

**Hong Kong** Dismay below the peak



The party's over Privatisation, Italian style

Surveys Venezuela



● Thailand





### FINANCIAL TIMES

Europe's Business Newspaper

FRIDAY DECEMBER 4 1992

#### Outlook improves | Shares fall sharply as Britain is warned over its democracy proposals for colony for agreement at for agreement at European summit Beijing

Unexpected progress towards an overall agreement at next week's European summit in Edinburgh was made yesterday on two of the main issues Denmark's demands for "clarification" of the Maastricht treaty and the future enlargement of the European Community. EC governments last night gave a cautious welcome to British proposals aimed at making the Maastricht treaty acceptable to Denmark. At the same time, Germany and France agreed that negotiations on the enlarge ment of the EC should start at the beginning of next year and be completed at the end of 1993. UK proposals, Page 22; Franco – German deal, Page 3; Editorial Comment, Page 20; Why France is afraid, Page 20; Survival will suffice, Page 21

Battle haits airlift: Relief flights to Sarajevo were suspended for the third day running as relentless artillery fire pounded the Bosnian capital's Moslem-held suburbs. Meanwhile international pressure grew for UN military intervention to halt the bloodshed. Calls for tough action, Page 3; Editorial Comment, Page 20

Somalia: France may send troops to a military force organised by the United Nations to get food to starving Somalians. The French contribution of about 2,000 men would be added to the 20,000 offered by the US. Page 22

Bombs rock English city: Sixty-four people were injured when two bombs exploded in Manches ter, a big provincial city in northern England. A telephoned warning was given only after the first bomb had gone off. Page 8



**Gutfreund deak** Salomon Brothers' former chief executive John Gutfreund (left) is to forfeit \$100,000 to settle charges that he and three other ex-executives of the Wall Street securities house failed properly to supervise the firm's government bond trading desk between 1989

and 1991 when there was illegal bidding during Treasury auctions. Page 23 Japan: The economy is slipping dangerously

close to outright recession, according to government figures which show the economy contracting at 1.6 per cent a year in the third quarter. Page 4 General Motors of the US is to close nine

more North American plants and dispose of some components operations as part of its sweeping restructuring plan. More than 18,000 jobs will

Grand Metropolitan, food, drink and retail group, reported full-year taxable profits down 5.1 per cent to £902m (\$1.3bn). Strong gains from the IDV drinks division were offset by lower earnings from the Pillsbury and Green Giant food

Minister to sue newspapers: Norman Lamont, Britain's chancellor of the exchequer, has engaged leading libel lawyers to take action against five newspapers over the affair of his credit card transactions.



Ford Mondeo: Pre-production models of the car that will replace the Ford Sierra in Europe early next year have gone on test with fleet users in Germany, the UK and Finland. The Mondeo, which cost almost \$6bn to develop, is the first car engineered by Ford in Europe for production and marketing in Europe and North America. Ford may cut European workforce, Page 3

Swedish air crash: Three people were killed when a small aircraft crashed near Stockholm city airport and set a block of flats on fire. All three victims were Swedes.

Oil tanker ablaze: A Greek oil tanker broke in two and caught fire after running aground off La Coruña in northern Spain. Oil began began spilling into the sea, threatening the coast with a disastrous oil slick. Picture, Page 22; Tanker

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end deal on Hong Kong

and Simon Davies in Hong Kong

THE ROW between Britain and China over democracy in Hong Kong deepened yesterday when Beijing hinted that it might revoke the 1984 Sino-British agreement on the colony's future. The warning is the latest move

in the campaign by Beijing to persuade the UK to withdraw its proposals to extend the scope of democracy in Hong Kong. In the 1984 joint declaration

Beijing promised the territory would be allowed to maintain its capitalist system for 50 years. The threat came after the Hong Kong stock market registered its largest one-day drop in share prices since June 1989 when the Tiananmen Square demonstration and the suppression of the Beijing democracy movement led to a more than 20 per cent fall in

the market. At the close yesterday, the Hang Seng index, the market's barometer, was 434.44 points, or 8 per cent, lower at 4,978.21. Since its peak three weeks ago, the index has failen nearly 23 per cent. Selling was frantic, with turnover of HK\$5.3bn (\$688m). A ■ China's market force ■ Patten urged to adopt less abrasive style Page 4 ■ World markets Page 54

investment banking group became the first casualty of the collapse of confidence when it was forced to withdraw its HK\$300m flotation. Other new issues appear likely to be postponed. The only outcome which would

satisfy the business community would be for the governor. Mr Chris Patten, to drop his proposals immediately. But, even with the stock market down more than 1,000 points this week, there is little expectation this will hap-pen. In Belling, the foreign ministry said the issue facing Britain was now "whether the Sino-British Joint Declaration and the other agreements reached between the two sides are still needed"

The ministry added that the only way to solve the problem was for the "British Hong Kong authorities to return to the agreements reached between China and Britain".

Last night the Hong Kong gov-



Chris Patten: the Hong Kong business community wants his proposals for political development dropped

ernment said Britain had made clear it was "prepared to hold discussions without preconditions" with China on matters relating to a smooth transition of sovereignty in 1997. It said it was committed to the full implementation of the joint declaration.

The rapid deterioration in Sino-British relations has caused serious concern among the people of Hong Kong and their political leaders. Local legislators were critical of China's scare tactics and feared for the effect they were having on local morale. Further volatility in Hong Kong share prices appears inevitable. Already market conditions have undermined the new issues market South China Brokerage. which yesterday withdrew its HK\$300m flotation due to be launched on Monday, said:

"Under these conditions, there is no point in putting pressure on underwriters." Separately, the company has

also become the first securities house in the current climate to invoke the force majeure clause in an underwriting agreement. The clause permits the withdrawal of an underwriting commitment in situations of material and unforeseeable change. South China had underwritten

a HK\$72m covered warrant issue on China Light and Power shares; by last night, the shares were 22 per cent below the war-

#### Major set to seek Clinton's support

By Simon Holberton in Hong Kong

MR JOHN MAJOR, the British prime minister, is expected to ask US president-elect Bill Clinton to see Mr Chris Patten, Hong Kong's governor, as soon as possible after his January 20 inaugura-

Britain hopes to persuade the US not to place conditions on its renewal of China's most favoured nation trading status, in part because of the effect it would have on the Hong Kong economy. At the same time, Mr Patten hopes to win Mr Clinton's endorsement for his plans for more democracy in the colony. It is hoped that the US could, behind the scenes, support the

governor's proposals.

The US is the only country in the world that has any influence on the Chinese leadership," said one British official.

The manoeuvre will have to be conducted carefully. China is already incensed by what it sees as the "internationalisation" of the Hong Kong issue. Canada, Australia and the US have been criticised by Beijing for support-

ing Mr Patten's proposals. Mr Clinton will be required by June 3 next year to approve China's MFN renewal. During Mr George Bush's presidency, Democrats in both houses of the US Congress have favoured placing conditions on MFN renewal

Continued on Page 22

### Recession threatens as west German GNP falls

**By Christopher Parkes** in Frankfurt

GERMANY slid further towards recession in the third quarter gest the downturn is accelerat-

Gross national product in the west of the country fell a real 1.5 per cent between the second and third quarters of this year, offi-cial figures show. Industrial output has fallen sharply since and unemployment has risen further.

Meanwhile, the number of company failures has grown by 13 per steadily for the previous seven. Mr Jürgen Möllemann, econom-

ics minister, said the latest night, giving steelworkers a rise growth figures were a clear warning of a further downturn, which must be avoided if recovery in the east was not to be hit. Mr mut Kohl have both recently described conditions as recessionary, but the Bundesbank says the economy is "returning to normal" after rapid post-unification growth.

There is worse to come, according to the Ifo economics institute in Munich, which yesterday forecent this year after falling 1.5 per cent decline this year. The one bright spot was a wages settlement, reached over-

cast a real 3 per cent drop in industrial output in 1993, after a

moderate demands from other unions, suggests the economic losses have had a powerful impact on wage hopes.

The Bundesbank would see this as a positive indicator, but on its

own insufficient to cut interest rates, economists said. Real GNP in the third quarter

was unchanged - officially "minus 0.0 per cent" - compared with the same period last year Year-on-year growth in the first quarter was 3.2 per cent, but this dipped to only 0.6 per cent in the

Gross domestic product, which facturing industry output in Sepof just over 3 per cent for 18 excludes overseas earnings, was months. This deal, together with a real 1 per cent up on the comparable period of 1891. However, this measure was 0.5 per cent continuing a falling trend

According to the economics ministry, capital spending fell a real 3 per cent in the three months under review and private demand dropped 0.5 per cent. Other figures indicate further

weakening. West German manu-

tember and October was 2.6 per cent lower than a year earlier. Production of capital goods and consumer products slumped 3.9

The impact on the labour market showed up in an unadjusted rise of 54,000 in west German unemployment during November and an increase of more than 150,000 to almost 500,000 in num-

while the number of vacancies fell by more than 30,000. According to Mr Heinrich Franke, head of the Labour Office, the jobless total in the assuming forecasts of nil economic growth are correct, and - about 120,000 more than

Bleak forecast, Page 2 Lex, Page 22 bers working short-time. Mean- Strong growth by banks. Page 23

### Weakness of D-Mark eases devaluation fears for franc

By Peter John, Emma Tucker and Tracy Corrigan in London

FEARS that the French franc would have to be devalued retreated yesterday after a much weaker D-Mark gave the currency a temporary reprieve. A string of gloomy economic figures from Germany, and news that the steelworkers had agreed on a low wage settlement, sent the D-Mark sharply lower against

Ireland, meanwhile, arranged to borrow up to DM4bn (\$2.5bn) from German banks to support the punt, which has been under strain within the European exchange rate mechanism. Ireland's National Treasury Management Agency organised the loans with a group of leading German banks, including the country's three largest, Deutsche,

the dollar.

Dresdner and Commerzbank. Dublin's strategy to defend the currency resembles the UK's Ecu10bn (\$12.3bn) borrowing programme announced on September 3 in an effort - ultimately unsuccessful in Britain's case -to hold sterling above its ERM

Sterling DM per £ 247 246 245 244 other European currencies and

> cents stronger on the day. The franc was buoyed early in the day by a statement from Mr

> In London yesterday, the pound benefited from its position outside the ERM to gain heavily against the D-Mark and the dollar. It ended the day almost 4 pfennigs stronger against the German currency at DM2.4750, its highest close for almost six weeks. Against the dollar it closed at \$1.5665, just under two

jointly, to preserve the parity of the franc and D-Mark. His statement, together with small amounts of intervention by the French central bank, pushed the franc higher against the D-Mark to close at FFr3.404, comfortably above its ERM floor of PFr 3.4305. Selling of the D-Mark which

had started in the Far East over-night, accelerated when the European markets opened. The D-Mark's loss was the pound's gain as investors switched funds. "I think the pound is benefiting from the fact that it has formed a solid base at

around DM2.40 and is outside the

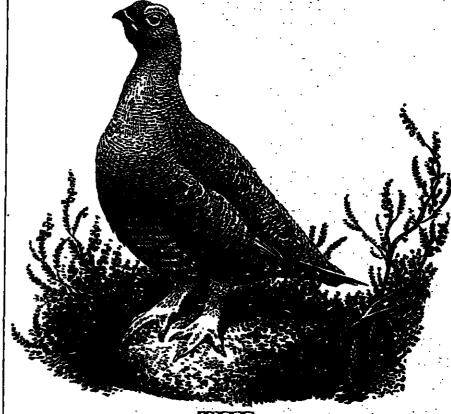
turmoil of the ERM," said Mr

Stephen Hannah, head of research at IBJ International. But many analysts remained sceptical that the jump in sterling heralded much more than a temporary reassessment. Mr Brian Hilliard, an economist at Societé Générale Strauss Turn-bull said: "It is a #77 encouraging development and shows that there is at least some floor under

#### sterling, but we don't see this as a significant breakout." Michel Sapin, the French finance minister, that France and Germany would do all they could, Currencies, Page 37 Managed Funds . . ., 46-50

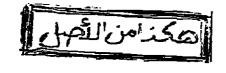
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# RAISED IN THE HIGHLANDS.



THE FAMOUS GROUSE FINEST SCOTCH WHISKY

QUALITY IN AN AGE OF CHANGE,



Kerin Hope reports from Mojkovac, Montenegro, where 3.5m tons of metallic waste threaten an environmental disaster

OR 15 years the town of Mojkovac in Montenegro, part of the rump of Yugoslavia, watched the dam covering what used to be its football pitch fill up with millions of tons of poisonous min-

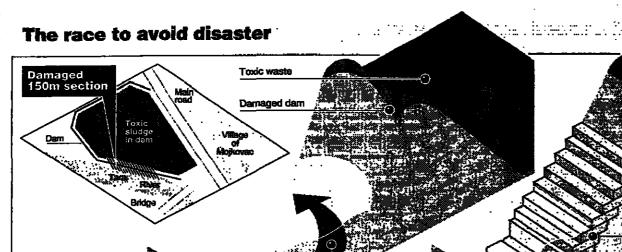
In the summer the water on top evaporated and gave off a mist that affected people's breathing. We knew the dump was hazardous, but our requests for a study were ignored for years," says Mr Miso Stanisic, the mayor.

Mojkovac's problem now threatens to turn into an international environmental disaster. Freak floods in October caused the Tara river to burst its banks, washing away the base of the dam along a quarter of its 600-metre length. Despite United Nations-as-

sisted efforts to repair the dam over the past two weeks, there is still serious risk that the damaged part may collapse, releasing some of the 3.5m tons of toxic waste it contains into the Tara, which flows into the Danube above Belgrade.

"Below a sandy crust, the sludge is extremely unstable and it is steadily pushing forward against the weak part of the dam. It could give way at any time," said Mr Thomas Dolder, a civil engineer advising the UN disaster relief

organisation. Even a relatively small discharge could kill fish and aquatic plants in the Tara, a Unesco-protected waterway which the Montenegrans call "the cleanest river in Europe",



An estimated 3.5m tons of toxic waste – lead, zinc, cadmium, cyanide – contained by the 600m long Jatoviste dam alongside the Tara River in the mountains of Montenegro The flood-swotten Tara damages 150 metres of

Europe. It was several weeks before the republic's request

for aid following the floods ube rivers all the way to the Floods, the worst that any-Although sanctions were one in Mojkovac can rememlifted to permit the delivery of 1.600 steel cages and other dam ber, could not have come at a more difficult moment, given that Montenegro is included in protection equipment, Montenegran officials blamed the embargo for the slow pace of the UN embargo on trade with

Not enough bulldozers and

excavators are at work on the site. While floodlights are positioned around the dump, allowing for round-the-clock activity, there are no light bulbs to be found.

According to UN divers, the dam be touched up in just two days if work speeded up suffi-However, fuel is only avail-

able on the black market at

he system of back-fill and stacked gabions cken-wire cages filled with gravel or crushed he – which UN engineers are now racing to

high prices and Montenegro's new private contractors are not necessarily willing to accept the low rate offered by the public works ministry, responsible for repairs.
Some of Mojkovac's 11,000

residents will even admit to wishing the dump could be washed downstream and out of their lives. Launched in 1976, the Briskovo zinc and lead

about \$6m (£3.9m) a year, so

zinc annually, but only a small quantity of silver. "It was considered a successful enterprise, bringing in

mine project was supposed to

boost the local economy by

reopening a Medieval mine

that had provided silver for

At its peak, the mine produced 4,500 tonnes of lead and

Serbia's first coinage.

Back fill

Gravet-filled gabions

nobody paid much attention to the effects of the dump." says Mr Borislav Medovejic, the director of the ore processing

poisoning of "everything that lives" in the Tara, but "probably in the Danube as well as it flows

Up to 35,000 tonnes a year of studge containing high levels of both zinc and lead — as well as other heavy metals like mercury and cadmium were poured into the dam. The dam, made of compacted sand and

plastic sheeting to prevent the metal residue from seeping into the ground water. When production at the mine was stepped up in 1980, in response to demand from Zorka Savac, the federal Yugoslav mineral exporting company, the dam had to be enlarged.

gravel, was lined with thick

"It's in the past two years that we really started to notice the effect of living next to the

dump.
"The number of lung cancer cases has doubled and there have been 18 suicides, which I attribute to the effect of mercury on the central nervous system," says Dr Radovan Jovanovic, head of the town's medical centre.

When the mine shut down last year, after the Yugoslavs lost their market in the former Soviet Union, it looked as if Mojkovac's increasingly active ecological association would at last get a hearing.

The republic's post-communist government is keen to underline its concern for the environment. A plan was begun for covering the 20-hect-are site with a thick layer of clay and topsoil.

That scheme has now been overtaken by events. "Even if we manage to secure the dam. the waste cannot just be covered up. There is proably lead and zinc left, because of inefficient extraction, to make further processing commercially viable. But after that's done, it will still be very expensive to make the site safe." Mr Dolder

### Bleak forecast for German production

By Quentin Peel in Bonn

THE OUTPUT of west German manufacturing industry is expected to decline by 1.5 per cent this year, and by up to 3 per cent next, according to the latest industrial forecast by the Ifo economic research institute.

The gloomiest outlook of all is for truck and commercial vehicle manufacturers, where output is expected to fall by 8 per cent this year, and 10 per cent

The chemical industry is likely to be least affected by the downturn, according to Ifo, with an expansion of output of 1.5 per cent in 1992, followed by a slight decline of 1 per cent next year. A bleak picture for the whole industrial sector in western Germany emerges from the Ifo survey, the most reliable and comprehensive to be published on the economy.

It says that the starting point for manufacturing industry next year is significantly worse than it was one year ago. Thanks to a steady fall in orders, order books now stand at an average of 2.6 months' production, compared to three months' at the end of 1991. Capacity utilisation has fallen from 87 per cent to 83 per cent over the

In October, 1991, just 16 per cent of the companies answering Ifo's industry survey reported disruption of production through a shortage of orders. The figure was 28 per cent last month.

Motorists face urban road pricing, warns MacGregor

Motorists face urban road pricing, warns long to the second of the second of

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As for the number of companies intending to reduce their workforce over the next three months, the proportion has shot up from 19 per cent last year to 44 per cent today.

The survey predicts a drop in output in the mechanical engineering industry of 6 per cent this year and 3-4 per cent next year, although the plight of the industry is less bad than it might have been, thanks to continuing strong expansion in demand from east Germany: up 20 per cent in 1992, and a forecast 18 per cent next year. The massive publicly-funded invest-

ment in east Germany is also a key factor in preventing a more serious downturn in the electrical engineering industry, particularly because of spend-

ing on transport infrastructure and telecommunications. The forecast for that sector is an output drop of 1 per cent this year, and up to 2 per cent

Where the downturn is most severe. its extent has been aggravated by the end of the surge in demand between 1989 and 1991 fuelled by unification. In that period, output of light commercial vehicles increased by 94 per cent, and of heavier vehicles by 70 per cent.

In the first three quarters of 1992, deliveries of light vehicles in Germany was down by 8 per cent, and of heavier vehicles by 11 per cent. That slump is expected if anything to accelerate next

#### Ukraine's deficit takes off

By Edward Balls and Chrystia Freeland in Klev

UKRAINE's budget deficit, which has grown to 44 per cent of gross domestic product, has pushed the country into hyperinflation, the government's senior economic minister said

Mr Viktor Pynzenyk, deputy

prime minister and the archi-tect of Ukraine's reform pro-gram, said the deficit had more than tripled since the summer. But price liberalisation and rapid privatisation measures ere being delayed by cons

vatives in the cabinet, he said. The cabinet may decide tomorrow on a decree freeing prices in the Ukraine and reformers are cautiously optimistic it will be signed.

Monetary financing of the budget deficit has produced accelerating inflation and contributed to the collapse in the value of the Ukrainian currency in recent months.

"We have not yet manage to stop hyper-inflation," Mr Pynzenyk said, "but the central bank is no longer issuing

Mr Oleksandr Savchenko, the government's top economic advisor, estimates that the underlying monthly inflation rate was 60 per cent in November and expects it to rise to 100

per cent this month.
The Ukrainian coupon, which, in effect, became a sepa-rate currency when Ukraine left the rouble zone a fortnight ago, is trading at 730 coupons to the dollar, a near 300 per cent depreciation since August.

### Yeltsin seeks to become master of the economy

PRESIDENT Boris Yeltsin, has proposed a sweeping increase in his powers over the economy, virtually excluding the Russian parliament from any competence in the field.

A resolution released yesterday by Mr Yeltsin's office to be put to the Congress of People's deputies later this week or next, and now the subject of furlous behind the scenes also give Mr Yeltsin the right to appoint the government and to make the final judgment on all legislation proposed by the

The proposal, in effect, would usher in a system of presidential rule in most important areas of govern-

However, the draft resolution is being treated as a bargaining ploy rather than a fixed intention, and is the subject of discussions not just between the parliamentary factions but also between the president, the government and the powerful Civic Union

group.
Mr Vassily Lipitsky, leader
of the Free Russia party within
the Civic Union, said yesterday that "everything was open for negotiation" on the president's

A series of constitutional changes proposed by the depu-ties will be tabled today - one of which will give parliament the right to veto not just the

main cabinet ministers as well. In a flerce argument about whether or not the debate on these constitutional points should be open or closed, liberal and hardline deputies resorted to exchanging blows and wrestling at the base of the podium last night.

prime minister, but all the deputy prime ministers and the

This scene involved Mr Vladimir Varov, a liberal deputy, trading ineffectual tinov, a leading nationalist.

It is now clear that both Mr Yeltsin and Mr Yegor Gaidar. the acting prime minister, have decided to show a determined face to a Congress which, while hostile, has so far failed to display a united resolve in moving against

Mr Gaidar, in a brief response to a largely critical debate yesterday on the progress of the economic reform, repeated that his government would never back away from its fundamental attachment to private property and a disman-tling of controls.

However, he also went on fo say that the Civic Union bloc underestimate our willingness to be flexible".

According to Mr Vladimir Shumelko, the first deputy prime minister, Mr Yeltsin is completely committed to keeping Mr Gaidar in his post as prime minister - suggesting - that he will soon propose him

#### Diplomats told of efforts to stop racist attacks

Flood-swollen Tara River

River flow erodes dam wal

and make the water undrinka-

ble in the Drina, Sava and Dan-

contact with the rest of

### Kohl calms foreign concern hope for inflation fight

By Judy Dempsey in Bonn

CHANCELLOR Helmut Kohl yesterday sought to reassure the international community that Germany was doing everything possible to curb rightwing extremism and halt the violence against foreigners. His remarks in his annual

address to the diplomatic corps, coincide with reports from Germany's ambassadors in Washington, Paris and Jerusalem about the potentially adverse effect on trade and tourism if the violence contin-

Sixteen people have died in more than 1,900 cases of arson and attacks on foreigners since

Mr Kohl, who has been accused of responding too slowly and too late to the right-wing violence, said that

appreciated everywhere. No one here is playing down the The overwhelming majority

of Germans condemn xenophoonly the previous day, during a Bundestag debate on the Maastricht treaty, made an unusual and impassioned plea for tolerance and an end to racist attacks. "Anyone who puts human life at risk, who stirs up hatred, or sows violence, must, and will, feel the full force of the law," he promised. The German authorities have

tions against such attacks.

years. The Government is talking about urban

road tolls, which would be collected

If your business is in a city, you'd be better

off out of it. Much better off, as many companies

electronically.

bia," said the Chancellor, who

started to take steps to ban right-wing extremist groups, following the murder of three Turkish citizens last week and the resulting mass demonstra-Measures are also being introduced to curb illegal immigrants seeking asylum in Germany, by amending the contry's liberal asylum law, as well as restricting the number of Aussiedler, or ethnic Germans, of whom 2m live in the former Soviet Union, Romania and Poland.

The Aussiedler have an automatic right to German citizenship, housing and social welfare benefits. More than 26,000 of them arrived in Germany in November, nearly 9,000 more year; 200,000 have arrived since

The Interior Ministry this week proposed restricting the number by making the end of 1995 the final day for applying to live in Germany, and by allowing only the first genera-tion of those born after the war to be admitted as Aussiedler.

### IG Metall deal raises

HOPES are rising in Germany of a strike-free and inflationbeating pay round for 1993 in the wake of two trend-setting settlements, writes Christopher Parkes in Frankfurt.

in the early hours of yesterday, IG Metall, the most powerful union in the country, accepted a basic deal for steel workers worth between 3 per cent and 4 per cent over 18 months. This followed a 12month, 4.2 per cent agreement in the insurance industry. Compared with forecast

inflation of less than 4 per cent and expected average produc-tivity gains of around 2 per cent next year, the settlements suggest that pay-induced pressure on the price index could ease significantly if remaining negotiations reach similar

Economists suggested that

would remove one of the main obstacles in the way of a cut in German interest rates, but they stressed that public spending and money supply growth still had to be brought under control before changes could be expected. The next test of the mood will come in negotiations between federal, regional and local government employers and the oTV public services union. Government advisers have urged rises of less than 3 per cent - nil in some cases - while o'TV posted a claim for a 5 per cent rise. Rising unemployment and

sweeping job cuts have markedly dampened union aggression. But Construction workers, whose current agreement runs out in the spring, may be more ambitious. The building industry is one of the few in Germany still growing.

#### Sapin looks to 'ultimate stability'

FRANCE and Germany want to build on the stability between their two currencles to achieve the "ultimate stability" of a single money by the end of the decade, Mr Michel Sapin, the French finance minister, said yesterday, writes David Buchan in Paris.

Speaking just before the Franco-German summit opened in Bonn yesterday, the French minister liberally invoked German backing in the long term goal of monetary union and in the short term task of fighting off this week's speculative attacks on the

As during the franc's September crisis, he claimed: Those who want to break the franc-mark link will find themselves confronted by the soli-darity of the two ministers [of financel and the two central banks." The franc closed higher yesterday, at FFr3.40 to the D-mark against FFr3.41 the day before. Mr Paul Hammett, a Paribas analyst, said there was no economic or political reason to believe the franc would be devalued. He said France supported the idea of a European growth initiative.

### **UK** accused over environment issues

accused of trying to undermine EC environment policy by pressing for the withdrawal of certain sensitive proposals from Brussels.

According to a document obtained by Mr Ken Collins. the British Labour MEP who chairs the European parliament's environment committee, the UK would also like to abort or amend more than 20 proposals in the fields of social affairs, company law, transport and telecommunications.

Mr Collins asked Mr Michael Howard, the UK environment secretary, to comment on suggestions that environmental proposals might be withdrawn in the interests of subsidiarity

the principle that EC decisions should be taken at the most appropriate level.

Mr Howard told the parliament's environment committee he could not comment because member states had not yet discussed the issue of subsidiarity, which will be one of the mit. Mr Howard said last other measures.

month that the summit would not consider the abandonment BRITAIN was yesterday of environment proposals. After vesterday's meeting, he said he said he could neither confirm nor deny that the UK would ask EC leaders to examine a hit-list of unwanted Mr Collins said he believed

the UK had singled out measures which would set minimum standards for keeping animals in zoos, require national authorities to assess the environmental impact of long-range policy plans, harmonise standards on waste landfill sites, and set requirements for the control of water quality. On the zoos directive, Mr Howard said yesterday that this was "something which member states should be per-fectly capable of dealing with themselves".

The document cited by Mr Collins is undated and unattrlbuted. It lays out from a British point of view a range of directives which would be undesirable, including propos als on working time, workers' central points on the agenda at councils and data protection, next week's Edinburgh sum- and suggests amendments to

The second secon

#### **EC** unions and business join forces

EUROPEAN unions and employers' organisations will join forces next week to make representations to Mr John Major, UK prime minister, on boosting growth and reducing. unemployment in Europe, writes David Goodhart.

The European Trade Union Confederation (ETIC), insetting in London yesterday, complained that unemployment in Europe had reached an "intolerable peak". The European Commission is

predicting a further substantial increase to an EC wide rate of unemployment of more than II per cent. The ETUC, increasingly disappointed by the slow-progress of the EC's social dimension, wants the Edin-burgh EC summit to adopt the growth strategy it agreed last July with the main European

employers' organisations.
That includes a significant. reduction of interest rates, at co-ordination of national investment projects in the pub-lic and private sectors, and restoring the credibility of convergence through EC inspired job creation. The BTUC and yelcomed the EC's Earlight
(23.9bn) infrastructor Spending plan

By Robert Matt Diplometic Edite

Bosnia's Moslen

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The Islamic ce

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Turkey to say no iom countries from region, would be Franc

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on en By Quentin Peel is

GERMANY and P.

last night that no enlarging the Eumunity should s beginning of next concluded by the s The clear come. rapid start in the emerged from dis Bonn yesterday be dent François Mit Chancellor Helm their regular Frai

However, a ser official warned tha ations could still be failure to reach a on the future final Community, inc increase in func southern member :

### Challe By Robert Grahen

THE Italian Sociali suffered a damagir lowing an abortive toppie Mr Betting the party leadership time protege, Mr C telli, the justice print The rolls the party leadership time protege. The split threaten as Mr Martelli, wh challenge at a spa assembly last was intertion of droppi for the leadership. Mr Craxi insists h on. He appears to b the person most suit vate the party no r discredited be has h result of the Milan Corruption scandal
Mr Martelli 31-44 prisingly large 33 ; the assembly vote

### 'Calls grow for tough action against Serbs

THE worsening plight of Bosnia's Moslem population is putting increasing pressure on the international community for firmer action, including military measures, against the Bosnian Serbs,

The Islamic countries, in particular, have stepped up their campaign for the use of force against the Bosnian Serbs, whose "ethnic cleansing" cam-paign has been responsible for the deaths or expulsion from their homes of tens of thousands of Moslems. Their outrage was expressed at a meeting of the 50-member Organisation of the Islamic Conference in Jeddah, which ended in the early hours of yesterday morning with a call to the United Nations Security Council to review the situation in Bosnia-Hercegovina and the

implementation of relevant UN resolutions before January 15. The more militant of the Islamic countries, such as Iran, are urging the UN to lift its embargo on arms deliveries to Bosnian Moslems and have even said they are ready to send troops to Bosnia, albeit "within the framework of

international law".
Such concern is being treated very seriously by west-ern governments, who fear a spread of the Bosnian conflict to Kosovo and Macedonia if the Serbs are not kept in

If that happened, a general Balkan configuration, with the participation of neighbouring countries such as Greece and Turkey, to say nothing of Moslem countries from outside the

avoid. Even so, most western governments continue to be opposed to full-scale military intervention in Bosnia, which goes beyond the task of military protection for humanitarian aid convoys, such as pro-vided by British and French troops under the UN flag in Bosnia and Croatia.

The reasons for this reluctance were summed up by the

Serbia's electoral authorities rejected Yugoslav Prime Minister Milan Penic as a candidate for the Serbian presidency yesterday, saying he failed to meet residency requirements, Reuter reports from Belgrade.

The electoral commission said Mr Panic had 48 hours to appeal against the decision, appear against the decision, which would end his attempt to remove hardline nationalist rival Slobodan Milosevic from the Serb\_leadership in elections on December 20.

Serbian law requires all can-didates to be a citizen and resident in the country for at least a year. Mr Panic's aides say he fulfils the requirements, having rented a Belgrade apartment for over a year.

British foreign and defence secretaries, Mr Douglas Hurd and Mr Malcolm Rifkind, in separate interviews yesterday. Mr Hurd stressed that a political solution could not be imposed by the use of outside

military force.
Mr Rifkind said that the British government considered it very unwise to get sucked into a civil war by deploying large number of ground forces. "Tens of thousands, probably over 100,000, would almost certainly be exposed to very

beavy casualty and would be unlikely to bring peace," Mr Rifkind said.

If that is also the opinion of the other western powers and all the indications are that Prance, at least, shares the British view - what are the alternatives which will be discossed at the emergency conference on Bosnia to be held in Geneva on December 16?

International sanctions imposed by the UN can still be tightened further, but no one believes that this alone will change Serbia's policies.

The one military measur that appears to be acceptable to all the western countries, including Britain, is the zone over Serbia, imposed by the UN last October.

Although no violations of the flying ban by Serb fixed-wing alreraft have been reported, the UN has become increasingly concerned that the Serbs are using helicopters to trans-port their senior military officers throughout Bosnia.

Any decision to shoot down

Serb planes violating the ban would have to be authorised by another UN resolution. The original reservations of several members of the Security Couneil, including Britain and France, have been swept away by the growing realisation that ugher action is necessary. Other more imaginative

steps, including perhaps the creation of safe havens for Moslems on the northern Iraq model, will have to comple ment such a limited military measure as the enforcement of the "no-fly" zone, if the Islamic countries are to be sat-

A British member of the UN force in Bosnia giving a piece of chocolate to a child in the town of Lijesnica as his armoured vehicle passes through. The British were on a convoy mission to the central Bosnian town of Maglaj, which is the target of daily shelling by Serbian forces

### Ford may cut workforce in Europe by 10%

Heavy losses are forcing company into restructuring

By Kevin Done. Motor Industry Correspondent

FORD, the US car maker, is expected to announce shortly a wave of redundancies at its European plants with the climination of several thousand

The company, which has fallen heavily into loss in the second half of this year following a record loss in 1991, is preparing a series of restructuring measures which could include a cut of around 10 per cent of the workforce of its European automotive operations which currently totals around 97,400.

In the UK a planned ballot by trade unions at Ford plants for industrial action against compulsory redundancies and a cut in lay-off pay will probably be postponed until January to take account of the next wave of job cuts.
In the UK Ford has already

had two rounds of jobs cuts this year with 2,100 redundancies announced in February and 1,550 in September.

Ford said yesterday that it was being forced to cut production at all its European vehicle assembly plants during December in the face of continuing weak sales and excess stocks. The company, which has slipped to fifth place in the west European new car mar-

production cuts at its assembly

plants in Germany, the UK, Belgium and Spain as well as at several of its main components plants.

At Genk in Belgium, which produces the Sierra, there will be no car output after December 11 with the elimination of 12 production days, while output of the Transit van there will stopped on six days.

Output of the Ford Flesta and Scorpio cars at Cologne, Germany, is to be halted for four days during December, while production of gearboxes will be stopped for eight days.
Production of the Escort will

be stopped for three days at the Saarlouis plant in Germany, while output of the Escort at Ford's Halewood plant in the UK will be stopped the elimination of four night

plant at Dagenham will be closed for five days and the night shift will be cut on four more days while seven shifts will be cut at the Southampton

The Valencia, Spain plant which produces the Flesta and Escort cars was closed for a week at the end of November and will lose one more day. Ford is spending nearly \$6bn to develop and launch the Mondeo, the first mid-sized car that its European and US units

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### France and Germany agree on enlargement timetable

By Quentin Peel in Bonn

GERMANY and France agreed last night that negotiations on enlarging the European Community should start at the beginning of next year and be concluded by the end of it. The clear commitment to a

rapid start in the negotiations emerged from discussions in Bonn yesterday between President François Mitterrand and Chancellor Helmut Kohl at their regular Franco-German summit However, a senior French

ations could still be held up by failure to reach a compromise on the future financing of the Community, including an increase in funds for the

Mr Dieter Vogel, the German spokesman, said that the two leaders were agreed on press-ing ahead with the enlargement talks as rapidly as possible. This has been a top German and British priority.

Mr Jean Musitelli, French spokesman, said the two had also discussed the current state of the Gatt trade liberalisation talks, and agreed they should not be a significant issue at the EC summit in Edinburgh summit next week.
"The problem of Gatt should

Craxi. This formalised a split between what might be called

the official and opposition

Before the corruption scan-dal broke in Mr Craxi's fiefdom

of Milan in February, such

opposition was unthinkable.

He was the unquestioned leader who had pushed faction-

alism to the side-lines over the

His support at the assembly

was deceptive. Many voted for him either because they judged

wings of the party.

previous decade.

not weigh down the negotiations in Edinburgh. It is not the central problem." He said it was clear that the most complicated problem problem was now the future financing of the Community, although this was not a problem between Germany and

The budget problem particularly concerns the southern led by Spain, which insist that a substantial increase in funds

there can be any start to enlargement negotiations. German officials said earlier that there had been very close and extensive co-operation between London and Bonn and London and Paris on the proposals for Edinburgh.

Mr Vogel said: "The chancellor and the president agreed that an acceptable compromise for the future financing of the EC must be found. On this question the European Council at Edinburgh must come to an acceptable solution."

### Challenge to Craxi splits Socialists

By Robert Graham in Rome

THE Italian Socialist party has suffered a damaging split fol-lowing an abortive attempt to topple Mr Bettino Craxi from the party leadership by his one time protegé, Mr Claudio Mar telli, the justice minister.

The split threatens to deepen as Mr Martelli, who made his challenge at a special party assembly last week, has no intention of dropping his bid for the leadership. Mr Craxi insists he is staying

on. He appears to believe he is the person most suited to reno-vate the party no matter how discredited he has become as a result of the Milan municipal

corruption scandal. Mr Martelli mustered a sur prisingly large 33 per cent of the assembly vote against Mr

### UN action

By Robert Graham in Rome

INTERNATIONAL

The seven-day International

the moment inappropriate to oust him or because they mis-trusted Mr Martelli. if Mr Martelli had secured a majority of votes, the ensuing ructions among the Socialists could have destabilised the four-party government coali-

### on nutrition

community is likely to place greater emphasis on murition in combating hunger and pov-erty as a result of a UN-sponed conference which opens in Rome tomorrow

Conference on Nutrition is the first time the UN's resources in the Food and Agriculture Organisation and the World Health Organisation have been pooled on such a scale in the struggle to eliminate hunger and reduce malnutrition.

The conference, at which 150 countries will be represented at ministerial level, will absorb \$6.9m in UN funds. It will produce no binding resolutions, but the draft declaration contains an ambitious commitment to reduce starva-

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### Japan slides to the brink of recession

amme announced in August

is likely to pass through the

parliament next week. Details

of the 1993 budget are likely to

be finalised the week after that

The Finance Ministry is pre-

for publication over Christmas.

dicting a rise in public spending of only about 1 per cent

because tax revenues have

fallen steeply. As yet it has

shown no signs of bowing

to political pressure for tax

Speculation that the worse

than expected performance in

the third ouarter will lead to a

further cut in interest rates

will be fanned next week when

the Bank of Japan is expected to release a gloomy quarterly survey on the state of the econ-

• The Japanese parlia-

ment's lower house yesterday

took a step towards reducing

the large imbalance in favour of sparsely populated rural

constituencies in the country's electoral system by approving the reallocation of parliamen-

Votes in the least populated

The bill will add an extra

seat to nine electoral districts

in densely populated urban

areas, while one seat will be

removed from 10 less populated

districts. This will reduce the

The bill also includes 17 mea-

sures designed to meet public

criticism of corruption in polit-

ical fundralsing in the wake of

the Sagawa Kyubin scandal.

The LDP is expected next week to publish details of more

comprehensive electoral

reform. This may include pro-

posals to replace large multi-

member constituencies with

smaller single-member ones.

seats are worth more than three times as much as a vote

in the most populated seats.

THE Japanese economy is slipping dangerously close to outright recession, according to government figures pub-lished yesterday which show the economy contracting at 1.6 per cent a year in the three months to the end of Septem-

The Economic Planning Agency, giving its figures for real gross national product in the third quarter, said the outcome was down 0.4 per cent from the previous quarter, largely because public spending failed to offset sharp declines in corporate investment and sluggish consump-

The most worrying aspect of the figures was a significant fall in public investment despite the government's deci-sion in March to bring forward capital spending programmes. Public Investment, which is the main engine of domestic demand growth in an otherwise stagnant economy, fell by 2.7 per cent in the third quarter to Y34,145bn (£180bn).

The worse than expected figures open what will be an intense fortnight in which policymakers have to take crucial decisions about how to stave off recession.

Both the Ministry of Finance and the Bank of Japan maintain publicly that no further easing of policy is yet justified. However, they are likely to come under mounting political pressure to stimulate the economy. A string of business leaders yesterday called on the government to cut taxes next year to prevent a recession.

The supplementary budget needed to enact the Y10,700bn emergency spending pro-

**Tensions** high in Indian temple conflict

By Stefan Wagstyl

TENSIONS were running high in the Indian holy town of Ayodhya in the state of Uttar Pradesh last night as tens of thousands of Hindu militants converged with the alm of building a temple on a controversial site next to a mosque.

The possibility of a renewed outbreak of communal clashes between Hindus and Moslems over the temple is putting growing pressure on New Delhi to impose direct rule on Uttar Pradesh.

About 12,000 paramilitary police are guarding the site to prevent damage to the mosque and further bloodshed on an issue which has claimed 2,000 lives across India in the last three years.

Mr Arjun Singh, the human resources minister, told parlia-ment yesterday the situation was "very dangerous". Refer-ring to the separation of India and Pakistan in 1947, he sald: "We do not want a second partition of the country."

Hindu fundamentalists have long voiced claims to land in Ayodhya and other sacred sites. But their demands have been transformed in the last three years by the political rise of the Hindu Bharatiya Janata party, which has grown into the largest opposition party by promoting Hindu mil-

BJP leaders have been playing a dangerous game, whipping up national enthusiasm for the temple, whilst trying to keep in check the passions of extremists, some of whom believe India's Moslems should be expelled to Pakis-

The government is relying on a Supreme Court order issued this week instructing the state government of Uttar Pradesh to prevent construc-

But Uttar Pradesh is led by the BJP, so Mr P V Narasimha Rao, the prime minister, may be unable to rely on the state carrying out the Supreme Court's bidding. This would force him to impose central rule, a step he is loathe to

#### Bombay stocks scandal claims Citibank chief

Citibank of the US has transferred the chief of its Indian investment operations following intense criticism of the bank's role in the Rs35bn (£816m) securities market scandal, writes Shiraz Sidhva in New Delhi.

Mr A S Thiyagarajan's departure for New York means the four foreign banks most active in the securities market have now lost their top officials since the scandal erupted

All four - Citibank, USowned Bank of America, Australia's ANZ Grindlays and Standard Chartered Bank of the UK - were criticised by the Reserve Bank of India, the central bank, and by a parliamentary committee investiga-

ting the scandal. Meanwhile, Mr Bob Edgar, ANZ Grindlays' chief executive for India, is leaving this week after two years in India. The Central Bureau of Investigation yesterday arrested Mr Binoy Jacob, a non-resident businessman, for his alleged involvement in the receipt of illegal commission payments from foreign companies.

#### Uproar over Pakistan atom bomb report

seven nuclear bombs and considered using them during a flare-up in border tensions in 1990, writes Stefan Wagstyl in New Delhi.

denied the allegations, the report based on CIA sources, caused uproar in the Indian

The report could escalate tensions between the two countries which are already running high after two Pakistanis were shot dead in October by Indian security forces in the troubled Indian province of Punjab. India has said the two were agents aiding

local terrorists - a charge Pakistan has denied.

### Simon Holberton on the fallout from Beijing's row with colony's governor

### HK falls to China's market force

Hong Kong: ten years of turbulent prosperity

only one, that has been the force behind the Hong Kong stock market this

The promise of the riches expected to flow from China's embrace of market economics pushed the Heng Seng index to an all-time high of 6,447.11 three weeks ago. The fear of China's retribu-

tion for what it, and many in Hong Kong, see as Governor Chris Patten's impudence in promoting democracy, is what brought the index down to yesterday's close of 4,978.12 - a fall of 8 per cent on the day and nearly 23 per cent down from the peak on November 12. For a brief period last month, when the market kept on rising in the face of daily, tougher rhetoric from China, it was possible to ask the question: had the Hong Kong market been fundamentally re-rated because economics, not politics, had come to matter

Attractive as that was to contemplate, the events of the past two weeks have shown that Hong Kong is as "political" a market, subject to the tenor of relations between Britain and China, as ever it

more?

So the questions being asked in Hong Kong's financial circles now are: Where is the bot-tom? And what are the implications for Hong Kong's economy?

What has unsettled the market most this week is that no one knows the boundaries of the conflict in which Britain and China are now locked.

History may be a guide. Past crises - such as the October 1987 stock market crash, and the more localised reaction to the June 4 1989 Tiananmen massacre - suggest that the market reaches bottom when its prospective price/earnings ratio as a whole reaches 6 to 7 times future earnings. According to Mr Archie Hart,

head of research at Crosby Securities, a local brokerage, that would, in the worst case scenario, put the Heng Seng index somewhere between 4,000 and 4,500, assuming 20 per cent earnings next year a fail of a further 10 to 20 per cent on yesterday's close 'That's the real base if all bell

breaks loose," he said. Investors who bought Hong Kong equities at the beginning of the year were, by yesterday's close, still more than 15 per cent ahead. If the political atmosphere enveloping the market continues to deteriorate then many of them may decide to take their profits. Today the market may well have judged that all hell had

Nothing, they said, has cent or more.

future adherence to the 1984

Sino-British Joint Declaration

- the cornerstone of Hong

In spite of the palpable

uncertainty in Hong Kong, not

a few analysts were pointing

out the artificiality of it all.

Kong's security.

ish outlook. It is expected to grow by more than 10 per cent in 1993. Guangdong, the province bordering Hong Kong and the most dynamic economy in China, may grow by 12 per

China - that word again - is

the main reason for this bull-

broken loose. Late yesterday in real terms next year, up China again raised the issue of from 5 per cent this year.

pute; there are no tanks in the

stay in the market, although short-term performance-sensitive funds are being encouraged to quit Hong Kong for Malaysia and Thailand.

believe that, 12 months out for those who buy now, the rewards will be great." However, "no one wants to catch a

but if it continues for long they

The market is already pointing to potential problems in

She is not alone in expecting the industrials and retail sec tors. Both have fallen faster son, analysts say, is that peo

current level for much longer. Kong was worst hit in 1982-83 when Britain and China went through a similar trial of

The difference now, analysts panies could not be better.

### Zimbabwe wins \$1.4bn from west

By William Dawkins in Paris

western nation agreed to provide \$1.4bn (£920m) of grants, soft loans and commercial loans to Zimbabwe next year, to help the country steer its economic reform programme through the worst drought in living mem-

The package was agreed yesterday at a meeting of 15 country donors organised by the World Bank, to which Mr Bernard Chidzero, finance minister, outlined Zimbabwe's progress in slimming its bloated public sector, dismantling price controls and encouraging the growth of private enterprise. Western donors had feared that Zimbabwe would be unable to stick to the programme because of the drought and recession, and were understand to have set strict conditions for their help.

The package meets all Zimbabwe's needs for outside finance over the next year. Of the total, 80 per cent is made up of loans and 20 per cent grants. Within this the government plans to borrow just under 15 per cent - \$200m on normal commercial terms, bridging finance to cover the period between aid allocation

and payment. Mr Chidzero said the drought had forced the economy into unexpected decline this year. but stressed that the reforms were nevertheless going ahead as planned. "The people understand what needs to be done,"

**By Patti Waldmelr** 

in Johannesburg

a new constitution.

THE African National

Congress yesterday condemned

Chief Mangosuthu Buthelezi's

plan for autonomy in Natal

province, which is rapidly

emerging as a stumbling block

to multi-party negotiations on

The ANC said yesterday it

would boycott any referendum

called to test the plan, under which the KwaZulu black

homeland and white-run Natal

would form a new state with

strong autonomous powers

within a federal South Africa.

But Chief Buthelezi, leader of

the mainly Zulu Inkatha party,

brushed aside condemnation

from the government and the

ANC and said he would pro-

ceed with the poll nonetheless.

**ANC** condemns

Buthelezi plan



Bernard Chidzero: reforms will continue despite drought

Government spending had been curbed from 53 per cent of gross domestic product two years ago to less than 47 per cent now. That includes the 18 to 20 per cent of GDP which the state will have spent this year on importing and distributing food to the drought-hit areas. "So if you remove the drought, government spending comes even lower," said Mr Chidzero.

Spending had been cut in nearly all government departments, except for education, health and defence. Mr Chidzero hoped that recent South African incursions into Zimbabwean airspace would not hold up his plans for cuts in the defence budget.

The ANC said Chief Buthe-

lezi's purpose was to sabotage

national negotiations. The

chief "has chosen the path of

conflict and confrontation

which can lead to intensified violence," it said, adding

that his plan amounted to "enforced balkanisation on

the model of the apartheid

Meanwhile, the ANC and the

government met for a second

day at a secret venue for con-

stitutional talks, while the rad-

ical Pan Africanist Congress

Youth League threatened to

kill whites if PAC leaders were

arrested in connection with the

murder of four whites in a ter-

rorist attack at a golf club last

The PAC's armed wing has

claimed responsibility for the

India yesterday reacted strongly to a US television report that Pakisan built

Even though Pakistan parliament.

The report said Pakistan prepared seven atom bombs, each the size of the weapon which destroyed Hiroshima, and considered using them in the event of a conventional Indian attack.

THE anxiety on Hong Kong's does he think he is doing now streets yesterday was visible. with so little time to go? China

The market may have seen

the other governors Hong Kong may be a British before him. I hope he can stand firm'

At what would normally have been a sedate business lunch yesterday, one senior Chinese executive of a large Hong Kong property company lost control, to general astonishment. He said the people of Hong Kong had taken so much flak from Britain and China over the past 14 years. "What

that. All we want is a quiet Ms Ella Kwok, a nurse, is for a long time and they

also a strong supporter of the governor. An investor in the China is to blame

think the governor is doing everything for Hong Kong people's long-term interests. "if one side has to back

stock market, who has seen more than a fifth of the value of her shares wiped out in three weeks, she believes

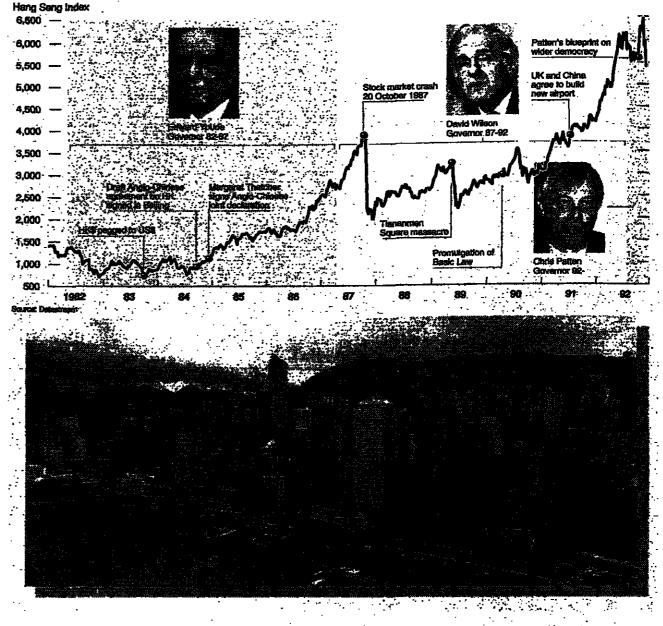
recognise what their needs thing never far from the surface. Among some people, China's staunch opposition to the the indignity of colonialism "I think China is right," said one secretary. "The British

to be put in their place.

need to be put in their

Chow, an office administrator, is in no doubt about Mr. Patten

Benn." observation on the fall-out from the controversy. I have lost confidence that Hong Kong will change for the bet-



#### 'For those who buy now, the rewards in 12 months will be great, but no one wants to catch a falling knife'

changed the fundamentals Corporate earnings growth this year is expected to be between 20 and 25 per cent; the market is working on 20 per cent for next year. The reason is simple: the Hong Kong economy is expected to grow by 6 per cent

As Mrs Jamice Wallace of research at Goldman Sachs, pointed out: "The fundamentals are still very strong. Unlike June 1989, corporate earnings are on an upswing and GDP growth is accelerating. Also, this is a political dis-

resolved. Mr Hart said Crosby is advising long-term funds to

the political dispute is

Mrs Wallace said: "I still

falling knife" But the real risk to the market and business is a protracted brawl between Britain and China. No one has yet downgraded earnings or economic growth forecasts on the basis of the current crisis,

a surge in share prices when relative to the overall decline in prices this week. The reaple will be less likely to buy flats, consumer goods and cars if the row is maintained at its The property sector in Hong

strength and the markets took the strain. say, is that the financial strength of the property com

In the early 1980s these companies were highly geared and had to dump property to raise cash. This time around, property companies have virtually no debt and are well placed to weather a fall-off in transac-

### Patten urged to adopt less abrasive style

HONG KONG'S small group of independent legislators, whose votes will decide the outcome of Governor Chris Patten's proposals for more democracy in the colony, are dismayed at the breakdown in relations between Britain and China.

tioning the future of the 1984 Sino-British Joint Declaration, shocked local politicians.

"I have not heard an argu-

Chancellor Helmut Kohl of Germany said its relations with China. "I welcome the recent yesterday he welcomed economic liberalisation in China but hoped it would be matched by of further liberalising the economy and opening political reform, Reuter reports from the country to the outside world," Mr Kohl Bonn. Speaking at a reception for the Bonn diplo-

Yesterday's statement by the Chinese Foreign Ministry quesment why it is that Mr Patten's proposals are not in accord

Mr Simon Ip, who represents the legal profession in a specially allocated seat on the Legislative Council, said China's tactics "were aimed at rattling the Hong Kong people" so they would turn against Mr

matic corps, he said Germany wanted to expand political reform as well."

with the Joint Declaration or the Basic Law," he said. Professor Andrew Wong, an elected but independent legislator who served on Lord Wilson's Executive Council, said the people of Hong Kong felt intimidated by China's actions and feared an economic

said. willing to yield to China," he said. "But if China overplays prospects of that happening were bleak. Neither politician,

ple may rally behind Mr Pat-Mr Ip concurred. "The longer China turns the screw the more likely it is that the people

its hand there could be a

contrary reaction and the peo-

will bend, like it or not." Both men urged Britain and

"We would like this road to lead to internal: current circumstances the

confirmation of the Chinese leadership's policy

"If Mr Patten withdraws he Chinese regard him as being will be delivering the rule of arrogant," he said. Hong Kong to China," said Prof Wong. "He cannot do

however, thought it would be a

good idea for Mr Patten to back

that." slump.

China to return to the negotia. Mr Ip said Hong Kong could ting table, but said in the just not "capitulate". But he

urged the governor to change the way he presented his views. He said Mr Patten should adopt a softer attitude and "give some indication that he is prepared to repair the damage" that had been caused. He said the "word going round" was that China was not

ten. "The question is whether they will be prepared to deal with Mr Major," he said. Prof Wong said the governor should be less abrasive. "They He said a possible way out of the difficulties would be if

Legco could agree a compro-

mise package on political

prepared to deal with Mr Pat

### 'If we have to suffer, it is preferable to being ruled by the hypocritical British'

Shaking heads in disbelief, peoole lingered by bank screens watching the falling stock mar-

the biggest one-day fall since the June 1989 Tiananmen killings, but the talk of the town was of politics, perfidious Albion and the strange ways of China.

colony but it is emphatically a Chinese city. The result of Governor Chris Patten's proposals has been to divide Hong Kong society. That division has produced strong reactions among a people adverse to venting their anger, especially in public.

is changing, it has embraced the market economy; it wants its people to get rich; Hong Kong can play a key role in

On the streets of Central, the 'He has more guts than

main business, retail and tourist district on Hong Kong island, Hong Kong Chinese vented their dismay and anger, but not all oppose the governor's stand.

An assistant hotel manager declared himself for Mr Patten.

"I think business people might not want changes because they do not want what they are enjoying to be taken away. They are considering

"They should not say things like the statements made conceroing the container terminal and the airport contract. I

The British have fived well in Hong Kong for a long time. They need

One hears echoes of these sentiments on the streets. Ms

down, I hope it is not the gove he is doing. I think he is not the gove he is doing. I think he is not the gove he is doing. I think he is not the gove he is doing. I think he is not the gove he is doing. I think he is not the gove he is doing. I think he is not the gove he is not the governor. "If support Patten's proposals because I think Hong Kong people should have the freedom to decide what they want. That there are more protests now shows people are beginning to know better what sort of society Hong Kong is and support the society Hong Kong is and support to the society Hong Kong is a support to the society Hong Kong is and support to the society Hong Kong is an expectation.

The worsening relations Rong people's interest at least the society Hong Kong is an expectation.

The worsening relations Rong people's interest at least the society Hong Kong is an expectation.

ruled by the hypocritical Brit-

A civil servant who gave his governor is seen as repaying name as Mr Ho said the governor had gone too far and should back down. "When he deals with China, he should go have lived well in Hong Kong one step at a time," he said. "Hong Kong is still not used to his way of doing things. I do not think China wants to do this but is forced to." Throughout the day, how-

ever, the overwhelming call was for Britain and China to sit down and talk. This view was given expression by a housewife who said: "The two sides should sit down calmly and talk about what is good for Hong Kong, what is good for its economy. They should look at the agreements again or find a middle way to solve the prob-

She also made the saddest

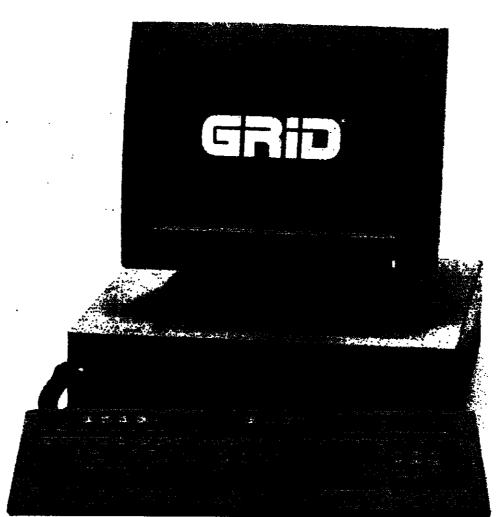
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ICTATORS and generals have ruled Para-

guay for all its 181

years as an independent

nation. A general may still rule

Paraguay today, but an extraordinary renaissance is under way. A free press, an

independent judiciary, reasonably fair elections and a new

constitution are bringing Para-

guayans unimagined liberties.

So great are these freedoms and the enthusiasm of the Par-

aguayan media in raking up

the disgraceful past of top gov-

ernment figures, that the 56-year hegemony of the army

and the ruling Colorado party

To his fury, President And-

res Rodriguez, the general who toppled General Alfredo Stroes-

sner in a 1989 military coup,

has been barred from standing

for re-election under Para-

guay's new constitution.

is now at risk.

### US health insurers endorse reform

By George Graham

IN A significant reversal yesterday the Health Insurance Association of America, representing 270 commercial insurance companies, endorsed the principle of universal health coverage, coupled with cost controls and a limit to the taxfree status of health care bene-

The move serves to confirm that the ice is finally breaking in efforts to reform the US health-care system, with some of the most powerful groups in the health industry beginning to accept solutions that go directly against their own

Although health-care reform was a central plank this year in the campaign of President-elect Bill Clinton, many observers believed fundamental reforms would be obstructed by the conflicting claims of health insurers, doc-

ments and those who are left out of the current system. Most US citizens have health insurance provided by their employer, tax deductible for

taxation for the employee.

A meeting organised by the National Governors Association and involving local government and business representatives this week endorsed limiting this tax-free status. Critics argue that the tax

employers and excluded from

exemption had helped allow inflation in the medical industry, because neither employer nor employee is fully sensitised to the costs of their health care. At the same time, the estimated \$25bn (£16bn) that could be raised by taxing health care benefits above a certain basic level would help to pay for coverage of those currently left out.

Businesses have in general remained firmly opposed to limiting the employer's deduction, but Mr Thomas Pyle, a tors, businesses, local govern- director of the American Busi-

ness Conference and a partici-pant in the meeting, reluctantly concurred.

"I don't think any business group is enthusiastic about capping deductibility and I think that most groups would prefer to see a reduction in the amount that's exempt from taxation rather than capping deductibility. But the bottom line is we end up feeling com-fortable with this as a step towards pushing down on costs

in health care," he said. Yesterday's HIAA policy statement also favoured limiting the tax exclusion on health care benefits for employees, and backed greater government involvement in oversee ing the prices charged by doctors and hospitals.

Promises by Gen Rodriguez himself closely identified These new proposals may with the Stroessner regime not fit exactly with Mr Clinthat lasted 35 years - to introton's plans for reform, many of duce democratic reforms were met with disbelief at first. whose details remain unclear but health-care specialists However, he took to heart believe there are now clear warnings from Washington, Brasilia and Buenos Aires, that they would not tolerate any

more dictatorship. The army and the Asuncion civilian élite assumed, though, that they would not be held responsible for misdeeds committed under Gen Stroessner.

However, in August the opposition newspaper ABC Color published reports that senior army officers, including the army chief of staff, were involved in trafficking in sto-

ABC Color's reports were followed by more corruption stories and the indictment of senior army and police officers. Says Mr Edwin Britez, ABC Color's political editor: "The military were still a taboo subject then. They had a blank cheque from society that was thought necessary during the transition to a new government."

will only be complete after Paraguay holds presidential elec-tions in May 1993 and Gen Rodriguez hands over power three months later. The Colorados are holding primary elections to choose a presidential candidate, but bitter infighting among the candidates, plus daily revelations of corruption, now mean that an opposition figure could win a presidential

The transition to democracy

Paraguay's history. Mr Domingo Laino, a courageous if eccentric opponent of 'Stroesmerismo' and candidate for the Authentic Liberal Radical party, stands to gain most

election for the first time in

from the disarray. Even Gen Rodriguez is unable to halt a liberalisation

never imagined the consequences it would bring.

Paraguay's unimagined renaissance

Even the generals cannot stop the process they started, writes John Barham

However, there is no sign of long overdue land reform, a few wealthy and powerful businessmen retain great influence, corruption and smuggling are widespread and the police are still notoriously thuggish. Washington is concerned over Paraguay's role as a corridor for cocaine shipments and money laundering.

lthough the transition to democracy is proceeding reasonably well, the transition to a market-based economy is less smooth. True, the government's technocratic economic team has opened and deregulated the economy - and delivered South America's lowest annual inflation rate of 16 per.

The problem is that a business class more used to bootlegging contraband to Argentina and Brazil or living off financial speculation and cosy government-supported cartels is not ready to cope with economic reform. In March 1991 Paraguay, together with Argentina, Brazil and Uruguay, formed Mercosur, a nascent common market that is already putting local businesses under pressure.

Mr Jose Abreu, a member of the Union Industrial Paraguaya, which represents manu-



Rodriguez: fuzious



facturers, admits that "the traditional [business] mentality that does not want change is a majority. Paraguay's strong businessmen got rich with the government, not the market."

However, he consoles him-self that "traditional people are older, they are dying out. Change will come, it's just a question of speed."

But sandwiched between the

supremely efficient agricultural producer Argentina and the stumbling giant Brazil, Paraguay's outlook is, at best, mixed. This became brutally clear in October when Argentina retaliated against Brazilian exports with a 10 per cent tax on all its imports, hitting Paraguay in the crossire. As a mainly agricultural

economy with an exploding birth rate, Paraguay desper-ately needs growth. About 50,000 teenagers enter the labour market every year. Investment equivalent to US\$1bn a year is needed to provide lobs for them. However, the economy is stagnant and investment low. Paraguayans are realising

that their staple exports of cotton, soyabeans and "re-exports" of contraband consumer goods to neighbouring countries are no recipe for sustained, balanced development. The trouble is that they have yet to find a new strategy to

### Clinton urged to boost national savings rate

**By Michael Prowse** in Washington

THE incoming Clinton administration should focus on long-run economic challenges and make a higher national savings rate a central policy goal, according to a report from the Committee for Economic Development, a business-led research group.

The report\* urges the US to aim at a national savings rate of about 8 per cent of national income, roughly in line with US performance before the 1980s and with the current performance of other rich industrial countries.

The tone of the report, the first comprehensive economic plan issued by a business group since the presidential election, indicates a disillusionment among industrialists with "quick fix" policies such

The committee believes a sharp decline in national savings in the past decade, to about 2.5 per cent of national income, has been instrumental in poor US productivity growth and stagnant living standards for many families.

It says cuts in the federal budget deficit - which repre-sents negative saving by the public sector - should be the main route to higher saving and recommends deficit reduction averaging \$50bn (£33bn) a year for the next five years, with an ultimate goal of a small surplus within a decade.

Measures to cut the deficit should include curbs on health care spending, stiffer taxation of federal pension benefits and bigger cuts in defence spending. The report also recognises the need for tax increases, but favours levies that reduce personal consumption rather than saving and investment.

It says an investment tax credit could play a useful role in stimulating productivity but argues against the income tax cuts favoured by Mr Clinton in the election campaign. It advo-cates selective investments in education, infrastructure and science and technology but warns against a rapid expansion of existing programmes. \*Restoring Prosperity: Budget Choice for Economic Growth: tee for Economic Development 2000 L Street N W Washington DC 20036.

#### Private sector to help fight US TB epidemic

By Karen Zegor in New York

AS a tuberculosis epidemic spreads in the US, the New York Public Health Research Institute yesterday announced an unusual collaboration between the public and private sectors to research the most deadly strain of the disease, multiple drug resistant TB.

New cases of TB, which seemed close to eradication in the US in the mid-1970s, increased more than 40 per cent between 1985 and 1990, and the rate of growth has shown no signs of slowing. Factors contributing to TB's

spread include drug addiction homelessness, overcrowded prisons with antiquated venti-lation systems and the susceptibility of HIV-positive patients to the disease.

The new centre, devoted to TB research, will concentrate on this strain, looking at DNA fingerprinting, DNA patterns and drug resistance. It will also test new drugs and faster diagnostic methods and will provide free testing and other service.

Participating companies include Pfizer, Hoffmann-La Roche and Lederle Laborato-

### Brazil steel sale in balance

By Christina Lamb

BRAZIL'S President Itamar Franco began two days of meetings yesterday to decide whether the country's largest privatisation should go ahead later this month.

The National Steel Company (CSN) is scheduled to be sold off on December 22 at a minimum price of \$1.6bn (£1.05bn) but Mr Franco has expressed considerable doubts about the sale, and about the whole privatisation process.

Brazil's stock markets fell yesterday on fears of a delay. Last month Mr Franco cancelled the sale of Ultrafertil, a

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insolvency Act 1986, that a meeting of the spacement coeffices of the above-manuel congumy will be held at the offices of: Cark Gully, Occhard Hentse, PO Box No 262, 10 Albien Places, Maidstone, Kant Mill4 5372 on Wedsmely 16 December 1992 at 1030 ant for the purpose of having laid before it a copy of the spact perpanel by the Administrative Resolvers under Section 48 of the said Act. The meeting may, If it thinks Ift, establish a committee to exercise the functions confluence on anothers?

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fertiliser company, just 90 minutes before the auction was due to start, causing Mr Marcos Vianna, vice-president of the National Development Rank which oversees the programme, to resign in anger. The CSN auction could

attract sizeable foreign investment. Among those interested are the Brazilian construction company Andrade Gutierrez and a German consortium involving Thyssen, Germany's biggest steelmaker, and Ferrostatal, a trading company. The sale is sensitive because

of CSN's emotional significance as a symbol of Brazil's and, like the president, a past opponent of privatisation, Mr Roberto Procopio, CSN's president who strongly favours the sale, and Mr Jose de Castro, Mr Franco's legal adviser who recommended the Ultrafertii cancellation. Analysts believe the CSN

include Mr Paulino Cicero,

mines and energy minister

sale may be put off until March when Mr Franco is expected to introduce rules stipulating that 30 per cent of any bids must be in cash. Currently most purchases have been made using "rotten currencles" - domestic debt swapped at par - with less than 1 per cent of the \$3bn Mr Franco's talks will raised so far being in cash.

**CONTRACTS & TENDERS** 

#### REPUBLIC OF LEBANON REHABILITATION OF THE POWER SECTOR PRE QUALIFICATION OF CONTRACTORS

For the rehabilitation of power, transmission and distribution facilities throughout Lebanon, the Republic of Lebanon has received a joint US\$ 110 million loan from the Arab Fund for Economic and Social Development and the Kuwait Fund for Arab Economic Development, US\$ 30 million equivalent from the Italian Government, and has applied for a US\$ 175 million from the International Bank for Reconstruction and Development (IBRD), part of which will be applied towards the costs of rehabilitation. Negotiations are underway with other donors to secure additional funding.

It is intended that the proceeds of the above loans will be applied to payments to prequalified contractors under contracts to be awarded for the following work packages:

- overhaul, repair and retrofitting of boilers, steam turbines and auxiliaries of the power stations of Zouk (3 x 140 MW and 1 x 170 MW), and Jieh  $(2 \times 60 \text{ MW and } 3 \times 69 \text{ MW});$
- overhaul repair and retrofitting of six gas turbines at Zouk (4 x 30 MW and  $2 \times 20 MW$ ;
- reconstruction, repair and retrofitting of 66kv/33kv/11kv substations (about 30);
- reconstruction of 150 kV and 66 kV overhead lines and underground cables;
- reconstruction, repair and retrofitting of distribution networks (33 kV, 11kV and 0.4 kV lines substations) and consumer connections.

The works will be executed under the supervision of consultants appointed by Electricite du Liban/CDR under donors guidelines.

Due to the critical and urgent nature of the work packages the times allowed for bid preparation and, later, implementation at the works will be kept to a minimum. Therefore only contractors who are capable of working under tight schedules and controls need apply for prequalification and such ability will be expected to be demonstrated during the prequalification exercise. Reasons for not prequalifying any firm or consortia need not be given and no costs associated in prequalifying will be reimbursed. Invitations for bidding will only be sent to firms or consortia which are prequalified.

The Council for Development and Reconstruction (CDR) invites contracting forum or consortia interested in bidding for all of the packages, to obtain prequalification documents from the CDR, Beirut - Lebanon that will be available by December 3, 1992. Deadlines for submission of prequalification bids with all supporting material at the CDR offices in Beirut, Lebanon is 12:00 noon on December 21 1992.

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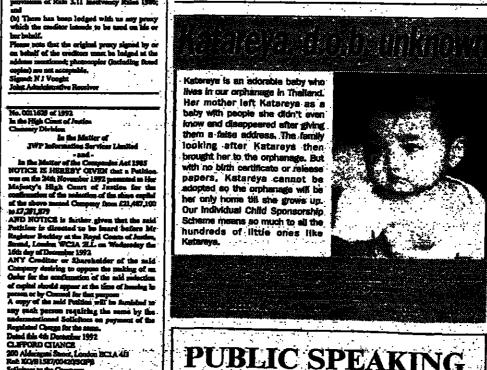
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Accord near with nine small exporting countries

### EC hoping for oilseeds deals soon

By Frances Williams

THE EC hopes to reach accords on oilseeds with nine smaller exporting countries by mid-Denber, following settlement of its dispute with the US last month, officials said yesterday. The move, announced at the annual meeting of the General Agreement on Tariffs and Trade in Geneva, was welcomed by the countries involved.

The US estimates that the nine, which include Brazil, Argentina, Canada, Poland and Pakistan, may have lost trade worth \$1bn (2658m) a year because of the EC's oilseeds subsidy regime, in addition to the \$1bn lost by American

Negotiations under Gatt auspices were broken off last Sep-tember when the US and oth-ers rejected as inadequate EC offers of compensation for trade losses. The US/EC deal, the legal details of which have yet to be settled, according to US officials, does not directly cover other oilseeds suppliers. Meanwhile, trade officials

from the 108 countries taking part in the Uruguay Round of global trade talks are gearing up for an intensive schedule of bilateral and multilateral meetings designed to produce a final package of agreements by the end of the year.

There is a widespread belief that Japan and South Korea will not hold out against liberalisation of rice imports, which could otherwise prove a big stumbling block now that the US and EC have largely settled

their farm trade differences. European suggestions that US "section 301" legislation for unilateral trade action could provoke a confrontation were yesterday played down. "We are willing to enter into an agreement that would commit us all to an effective and binding set of multilateral rules with multilateral enforcement," said Mr Rufus Yerxa, US Gatt ambassador.

Mr Andras Szepesi, Hunga-ry's Gatt ambassador, is to be chairman of Gatt's governing council next year, the first official from a former Communist country to hold such an influ-ential position in Gatt.

#### Ricoh sues Honeywell over sensor music patent

By Steven Butler in Tokyo

RICOH, the Japanese office equipment and camera maker. said yesterday it had filed a patent infringement suit against Honeywell, the US technology company that has aggressively sought to enforce its own patents in Japan for

The suit is the latest in a series of trans-Pacific dismutes over intellectual property rights in which, more often than not, Japanese companies have been accused of infringing on US patents. Increasingly, however, Japanese companies are striking back.

said it had filed suit in New Jersey alleging that Honeywell had infringed a patent on semiconductor sensors, it said it had settled out of court with Honeywell in the dispute over autofocus cameras.

Ricoh denied infringing on Honeywell's patents, but it said a reasonable settlement was preferable to protracted and costly litigation. Although it did not disclose the terms of the settlement, it said it would have no material affect on the company's financial condition or operations.

Ricoh claims Honeywell sensors infringe a Ricoh patent for a semiconductor device that enables high-precision and rement of air-

### Agreement on fighting

By Michiyo Nakamoto

pirates

THE International Federation of the Phonographic Industry, which represents record com-panies worldwide, and Philips, the Dutch consumer electronics group, have reached an agreement on a method to combat music piracy using

digital technology.

The agreement between the federation and the inventor of the compact disc is expected to help stem the loss of revenue to the recording industry resulting from unauthorised which the IFPI estimates at 25m units worth up to \$250m

Under the terms of the mem-orandum of understanding Philips will introduce codes into the manufacturing process that will make it possible to identify the maker of a CD or Digital Compact Cassette as well as the location and equipment used. Philips is the equipment used. Philips is the licensor of CD and DCC, a tape launched in autumn by the

Dutch group.

For licensees of DCC, use of the identification codes will be

The primary sources of unauthorised CDs are eastern Europe, South Korea and

Taiwan. The concern over CD piracy comes when growth in the market has slowed in Europe and the US.

### Japanese warn on Russian ventures

By Robert Thomson in Tokyo

A LEADING Japanese regional banker yesterday said ventures in Russia had failed to materialise because foreign companies were uncertain of the status of property they need to

Mr Ryutaro Ohmori, president of the Nilgata Chuo Bank, investment association in north-western Japan, said foreign investment interest in Russia would remain weak until banking and property management regulations were

overhauled. He said investors had lost confidence in the Russian banking system, and were confused by the regional and central governments' competing claims to authority over investment approval. In an attempt to improve banking ties, Niigata Chuo and several other banks in the area have trained Russian bank staff

Banks and trading companies in the Niigata region had hoped the Russian far east would be a prime site for resource and services investment, but after many trips to the region, including Mr Ohmori's nine visits in the past two years, enthusiasm for joint ventures has begun to

JAPANESE FOREIGN DIRECT INVESTMENT 22.3 33.3 47.0 41.6

DIRECT MANUFACTURING INVESTMENT 2,4 3.8 7.8 13.8 16.3 15.5

Trade between Japan and Russian will fall about 60 per cent this year, according to trading house officials who say they are reluctant to deal with Russian clients unless certain of receiving payment for goods

Source: Ministry of Finance.

An official responsible for Russian trade at a Tokyo-based trading house said confidence had also been undermined by the introduction of a new tariff system in July. He said the system was applied unevenly.

### Turkey gets central Asia on the phone

John Murray Brown on how Ankara has plugged ex-Soviet republics into its network

KAZAKHSTAN

KYRGYZSTAN - "

UZBEKISTAN CHINA
TURKMEMISTAN

Soviet market, exports now

account for about 10 per cent

of turnover, which in 1991 is

estimated at around \$230m. Mr

Argun's target is to boost exports to a third of total sales.

the waters. In 1986 its engi-

neers were working with the

Leningrad Institute of Technol-

ogy to create a signalling sys-tem for the southern republics.

Netas has long been testing

N ambitious project A linking Turkey's tele-phone network with that of the five republics of central Asia was formally inaugurated this week with a visit to the region by Yasar Topcu, the Turkish communications minister.

Telecommunications is proving the industrial frontiersman in Turkey's efforts to forge ties with its cousins to the east. Under a turnkey arrangement, the PTT, Turkey's state-owned telecom monopoly is supplying public exchanges with 2,500-line capacity to each country Kazakhsten, Turkmenistan, Uzbekistan, Kyrgyzstan and Talikistan.

Through earth stations also supplied by the PTT, the five existing networks will be linked via the Intelsat satellite to the Turkish gateway exchange and the outside world. The PTT has contracted Netas, a Turkish subsidiary of Northern Telecom of Canada, together with Teletas, part owned by Alcatel of France, to deliver the switching equipnent. The deal is a straight dona-

tion at a cost of \$25m - a considerable sum given Turkey's budget problems.
In the long run the PTT will comfortably recover the cost in

transit revenues. As the republics look to upgrade their infrastructure. bigger gains should be had by Turkish suppliers.

Turkish companies already have considerable experience in the former Soviet Union, on the back of a \$300m-a-year gas protocol under which Turkey receives gas from former Soviet republics in exchange for Turkish goods and services. As a location for foreign joint ventures, Turkey offers cheap labour costs. Moreover Turkey and the central Asian republics speak broadly the

same language.
Turkish telecommunications has long enjoyed priority status in a country where the president used to boast there was a telephone in every vil-

lage. Between 1986 and 1991 the number of lines installed

Turkey is under growing pressure to cancel a power supply deal recently agreed with neighbouring Armenia after criticism from both Azerbaljan, Ankara's ally in the Cancasas, and Turkish opposijan, which has been involved in a four-year conflict over the Armenian enclave of Nagorno-Karabakh. Turkey's main opposition party, the Motherland party (Anap), yesterday threatened a partiamention parties, writes John Murray Brown.
The \$16.5m (£10.8m) deal signed two
weeks ago in Ankara envisages the transmission of Turkish power to Armenia But the contract has angered Azerbai-

increased by 163 per cent, fas-

As growth in Turkey's

domestic phone market slows with the PTT cutting invest-

ment, sales to the republics

will provide welcome revenues.

not to be too reliant on a single

customer." says Mr Tanju

Argun, Netas president. In 1988

the company recorded losses

resulting in large scale lay-offs.

Today the corporate structure is much more robust. Thanks

We've learned our lesson.

ter than anywhere.

tary vote to censure the government over the contract, which it claims is jeopardising Turkey's solidarity with the Turkic

states of the Cancasus and central Asia.

Ankara fears that, without the power supply, Armenia might restart its nuclear

"We were present in Moscow. We'd had relations with the Ministry of Communiper cent of sales revenues to R&D. The company earned cations for a long time. But we in large part to the former \$2.7m exporting software to plant close to the Turkish border. The deal, under which Turkey is to supply Armenia with 300m kW/hrs of energy from December to April, is also part of efforts to restore full political relations and resolve a border dispute.

Turkey has initiated several regional power projects in an attempt to win over its troublesome neighbours - despite projections by the Turkish electricity utility Tek of energy shortfalls by 1994.

Mr Argun.

Union accelerated the compa-

ny's plans. In October last year

the company connected the

Northern Telecom-designed

DMS switch in Azerbaijan, the

first foreign digital switch to

be installed in the former

Soviet Union, Mr Argun was in

Baku again earlier this month

to see the installation of a

third digital exchange, with

cables being laid along the

city's underground. Netas has also opened a DMS in Kazakh-

The export effort has been

spurred by substantial invest-

ment in home-grown research

and development. Netas for

example, devotes between 6-10

both Northern Telecom and Bell Northern Research. It also were reluctant to go to the republics independently," says contributed to London's Mer-The demise of the Soviet

cury gateway system. Netas has joint ventures in Azerbaijan and Kazakhstan to manufacture its DRX-4 digital switch used for exchanges in rural areas, which the company developed in its Istanbul

laboratories. Netas is excited by the prospects for this product which it feels is ideally suited to the ex-Soviet market. "It has been designed by customer input - it is not a technology driven

product," says Mr Argun. The DRX comprises a 512line cabinet structure easily assembled in a small office, and, unlike many systems, it will function in extremes of temperature. Netas has already started construction work near Baku, Ultel, its 51 per cent owned venture in Azerbaijan has produced 150,000 handsets and expects to be selling the

switch soon. Finance remains a bigger headache. Payment for the Azerbaijan deal involved a complex telephone-sets-for-oil countertrade. Mr Argun hopes also to be able to tap the \$1bn line of credit extended to the republics by Turkey's Exim-

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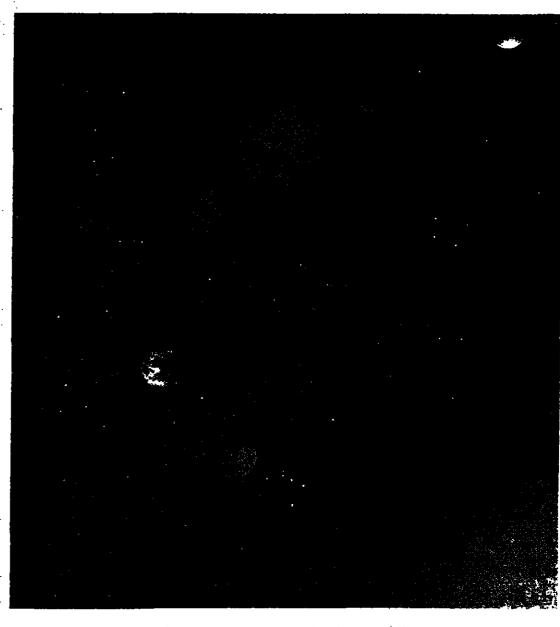
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Mr John Smith, the Labour leader, described 16,200 job losses announced by the Post Office as "staggering." He said unemployment was a "cancer eating at the fabric of British

By lan Hamilton Fazey,

Northern Correspondent

city centre all day.

bombs were found.

arriving for work.

soon afterwards.

TWO BOMBS exploded in

Manchester yesterday, injuring 64 people and paralysing the

The area was closed to traffic

and offices were evacuated

while police searched for two

more devices and blew up 10

suspect packages with con-

trolled explosions. No more

All the suspect packages

turned out to be items abandoned by people during the

Damage to buildings was

light but extensive, mainly bro-

ken windows. The injured were

all cut by flying glass.
The first bomb went off out-

side government tax offices in

Parsonage Gardens off Deans-

gate at 8.40am as people were

Seven minutes later a man

with an Irish accent tele-

phoned a coded warning to the

Samaritans, saying four bombs had been planted. A similar

warning was given to the BBC

The second bomb exploded

in Cateaton Street near Man-

chester Cathedral at 10.07am as

police were clearing the adja-

cent Cathedral Street, where

the telephone caller had said

Evacuees were caught in the

second blast as they hurried to

safety under police direction.

the bomb was hidden.

society," and added that strong European automotive with the reality of the situation ment staff. Royal Ordnance Labour would stage a Com- workforce. — 52 unemployed people to said it had to reality of the situation ment staff. mons debate on the issue next

Other job cuts announced yesterday were 1,300 at Royal Ordnance, the armaments subsidiary of British Aerospace the largest reduction since the company was privatised in 1987 - and 200 at Lloyd's of Lon-

don, the insurance market. In addition, Ford, the US car maker, is expected to announce redundancies of about 10 per cent of the 97.400-

They included Marks and

Spencer food hall. One witness

said they were felled by shards

of glass as they carried trays of sandwiches out of their build-

national police anti-terrorism

co-ordinator, said he had no

doubt from the methods used

The bombs were each of

about 21hs of high explosive,

hidden in shrubbery. It was too

early to say if they were of Semtex, but they were different from the fertiliser-based,

home-made explosives that

have been used in recent Lon-

Mr Jim Paterson, assistant

chief constable of Greater Man-

chester Police, sald: "I think it

is absolutely deplorable to

place bombs and then give

warnings that do not allow us

to respond properly. They can

only have been targeted at

ordinary people on their way

"When we got a warning it

the IRA was responsible.

Bombs explode in

centre injuring 64

Manchester city

Mr John Major, the prime minister, welcomed the fact that the Post Office planned to spread its job cuts over five vears and to seek to implement them on a voluntary basis.

He insisted that long term sustainable jobs could only be created by the policies already put in place by the government to secure long term and sustainable economic growth. To cheers, Mr Smith called

on the prime minister to deal

- 52 unemployed people to every job vacancy in the west midlands and 72 in London. Mr Major retorted that if Mr

Smith was really concerned he should drop Labour's commitment to a payroll tax, the social chapter of the Maastricht, and the minimum wage. The Royal Ordnance cuts,

1,990 over the next 12 months. The move to slim down the reflecting the general down-Post Office comes only weeks turn in the defence business, are to be made across 13 sites before the government is in England, Scotland and expected to announce its con-Wales and include manageclusion of the review of the

said it had to reduce its cost could lead to privatisation. base to compete both in the UK Mr Bill Cockburn, the Post

Office's recently appointed The job cuts at Lloyd's are chief executive, denied the part of plans to reduce the planned job losses had anyorganisation's budget by 18.4 thing to do with the governper cent to £117.9m in 1993 ment's future plans for the corcompared with £144.5m in 1992. Staffing will fall from 2,200 to

The Post Office said it intended to reduce its 200,000 strong workforce by voluntary measures. A spokesman said 7,000 jobs losses last year were achieved with the agreement of the workforce.

### ruling may affect Asil Nadir case

Law Courts Correspondent

A LEGAL loophole preventing theft charges being brought in some cases of alleged fraud was closed by the House of

Lords yesterday. By a majority of four to one, five law lords allowed an appeal by the Director of Public Prosecutions against a Court of Appeal decision to quash the conviction for theft of Mr Edwin Gomez, a shop manager.

The law lords ruling is seen as having widespread implications for the bringing of theft charges in cases of alleged white-collar crime.

The decision may have implications for the prosecution brought by the Serious Fraud Office against Mr Asil Nadir, the former chairman of Polly Peck International.

Last June a High Court judge dismissed 46 charges of theft involving some £119.5m against Mr Nadir after his counsel had argued there was

no evidence of appropriation of funds in connection with transfers by Mr Nadir from PPTs bank to the account of a wholly owned subsidiary, Unipac, or the Midland International account of the Industrial Bank of Kibris, a bank in Northern Cyprus owned by Mr

The SFO would make no comment yesterday about Mr Nadir's case in the light of the Lords' decision but is understood to be considering the detail of the judgment.

Following yesterday's ruling, theft charges could now be more easily brought against dishonest company directors who persuade fellow directors to agree to the transfer of assets not knowing the improper purpose of the exer-

Mr Gomez was originally convicted of the theft of electrical goods after persuading his manager to accept cheques as payment from a Mr Jit Ballay which he, Mr Gomez, knew to

### City faces 'power of fear' regime

and Richard Waters

TOUGHER control of City of London institutions by regulators able to exploit "the power of fear" is needed to overcome shortcomings in financial services laws, Mr Anthony Nelson, economic secretary to the

Europe's leading

and credit

was for four specific streets. The second bomb went off in a Treasury, said yesterday. Bigger budgets, a higher calibre of people, and more intrustreet we had not been warned about." One street named did sive investigations should be not even exist, forcing a genused by regulators to correct weaknesses in the six-year-old Mr Tucker said the bombers' Financial Services Act, Mr Neltactics were becoming recogson said in an interview with

nisable. Confusing messages the Financial Times. and not enough time were an He said that the Securities attempt to shift the blame on and Investments Board, the to police as they struggled to main investment watchdog. already has the powers to take

failed to use them. "I am a believer in the power of fear and believe that SIB should be bolstered in that regard...I want it to be more intrusive,

However, although Mr Nelson was candid in admiting that the "self regulatory" sys-tem had faults, he ruled out bringing forward fresh legislation. "I would prefer to see reform within the existing system, rather than starting all over again," he said.

incisive, where necessary more

Mr Nelson's first interview since becoming the minister responsible for regulation came amid growing criticism by City practitioners of the current system. He acknowlures had "understandably given rise to anxiety among investors and depositors"

But his refusal to order a fundamental rethink may disappoint some critics who his concern over self-regulation, would lead to widespread

change in the City.

Mr Nelson moved to soothe City concern over legislation on insider dealing being considered by parliament. Although more broadly based than existing laws, Mr Nelson said: "I'm not about to embark on some kind of witch hunt for insider dealers."

He also rejected calls for a public inquiry into costs imposed by banks. He said the government would continue to

"draw very directly to the attention of major banks" the criticisms, but added: "We have to remind people that at the end of the day they must take a close interest in the management of their own

Mr Nelson said he hoped to give further details of possible reforms after a Treasury-commissioned review by Mr Andrew Large, chairman of the Securities and Investments Board, is completed early next year. That report is likely to be published, he said. Mr Nelson ruled out using

public money to pay for greater regulation, but said financial institutions would pay any extra cost that resulted from his review:

### Odgers appointed head of monopolies body

By Robert Rice

MR GRAEME ODGERS, chief executive of Alfred McAlpine, is to be the next chairman of the UK Monopolies and Mergers Commission. He will take over in April from Sir Sydney Lipworth who has been chairman of the MMC since the beginning of 1988.

Although Sir Sydney came to the commission after a successful business career, Mr Odgers, 58, is the first non-lawyer to head the MMC. His appointment was seen

vesterday as a mark of the determination of Mr Michael Heseltine, the trade and industry secretary, to bring a stronger industrial perspective to bear on UK competition

"The Secretary of State was looking for someone with a strong industrial and commer-

cial background with a perspective closer to his views on competition," Mr Odgers conceded yesterday.

The search for a suitably experienced industrialist prepared to take a substantial pay cut to head the commission took considerably longer than anticipated by the department of trade and industry.

This delayed Sir Sydney's departure by a further four months after he had already served an extra year.

As well as taking a cut in salary from £309,000 to £87,620 Mr Odgers will have to give up his directorships of Dalgety and the National & Provincial building society. His appointment is for a four

year term. He will take up the full-time appointment on April 19 but will become a part-time member of the Commission on January 4.



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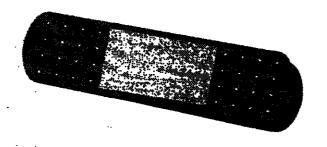
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BRITISH COAL yesterday urged the government to adopt plans aimed at saving 13 threatened pits and 8,000 jobs and to change the law to enable it to boost efficiency.

The proposals were attacked by unions, who said saving less than a third of the 31 pits earmarked for closure and 30,000 jobs was not enough, especially as BC envisages that seven of the "saved" pits and 6,000 of the jobs would go within five

The National Union of Mineworkers and the Nacods pit deputies union also oppose law changes by which BC could introduce 24-hour working.

seven days a week. Separately Mr Neil Clarke. BC chairman, said it was unlikely that contracts with electricity generators would be signed before the government published its energy review scheduled for the end of next month. He called for longer contracts with the power generators than the five years cur-

rently envisaged.
In its evidence to the Department of Trade and Industry's energy review, BC proposed a series of measures which it said would enable it to sell an extra 15m tonnes of coal a year over the next five years to the England and Wales electricity generators and another 5m to Industrial and domestic customers, taking the total to 64m tonnes in 1997-8.

Mr Clarke said that if BC was to be profitable, extra sales to generators would have to be at the same price as agreed for lower volumes in existing tentative deals. BC's proposals include:

• Deferring Sizewell B

nuclear power station for a number of years, saving 3m tonnes of coal by 1997-8, and phasing out most Magnox nuclear stations over the next five years, saving 5m tonnes. Reducing gas burn at committed Combined Cycle Turbine Gas power stations and refusing permission for others to be constructed, saving 6m tonnes. Extending the UK tax on electricity - the fossil fuel levy - to French imports, and eliminating the present net inflow of electricity into

Britain, saving 6m tonnes. BC wants a slower reduction in coal stocks at power stations than currently envisaged and limits on the burn of bitumenbased orimulsion, an oil-based fuel. It also backs deferal of the proposed liberalisation of the electricity market in 1994 and

British Coal warned that without policy changes there would be just 11.000 deep pit miners and 15 pits by 1997. Even with the changes, there would be 25 pits, against the current 50, and 17,000 miners.

None of these calculations

incorporate the effects of the the proposed changes in the law to improve efficiency. The changes could, BC estimates. cut average deep mine operating costs of £1.27 by a further 15p. Although that would enable BC to increase sales, it could decrease labour needs.

BC wants the government to repeal a 1908 law that limits underground shifts to seven and a half hours. Because of travelling time, many miners currently work just five hours at the coal face. BC would like to increase this to eight It also wants to be able to

make compulsory redundancies and seeks the modernisation of mines and quarries legislation to allow more efficient BC says the changes would enable deep mine operating

margins to be 15 per cent in

1997-98, against 5 per cent oth-

A WARRANT for the arrest of Mr Tore Arne Thorsen, a defendant in the forthcoming Nissan UK tax fraud trial, has been issued. He is refusing to return to the UK from Norway to face prosecution.

**Court seeks** 

Nissan UK

defendant

By John Mason

Mr Thorsen, the managing director of the Norwegian ship-ping agency Scansiris AS, is due to stand trial in March next year, charged with helping prepare false invoices which understated the profits of Nissan UK by £100m.

Mr Thorsen wrote to the trial judge last week announcing his refusal to appear in court for his trial.

His move means that only Mr Michael Hunt, former assistant managing director of Nissan UK, and Mr Frank Shannon, a former finance director of the company, are now likely to face trial next March. Both deny charges of corporation tax fraud. A warrant has also been

issued for the arrest of Mr Octav Botnar, former chairman of Nissan UK. He is now in Switzerland and is refusing to return to the UK. The Inland Revenue is unable to extradite him. However, the Inland Revenue is considering seeking the extradition of Mr Thorsen



The Bigg Market, in central Newcastle, comes under the scrutiny of police video cameras in an attempt to limit record crime

### Newcastle switches on anti-crime TV

By Chris Tighe

BRITAIN'S biggest city centre street surveillance scheme, linking 16 televisioncameras to a police control room, goes live

The £300,000 scheme is signed to monitor the move-

ments of criminals in central Newcastle as well as deter and record crime and street disor-

Some traders hope the zoom cameras, aided after dark by infrared lighting, will help thwart professional criminal gangs, who have even used

ventilation tunnels to gain access to premises. City centre busine

contributed nearly half the set-up cost; the Department of the Environment, Newcastle City council and Northumbria police have paid the rest. The force will also pay the

£15,000 annual costs and employ four civilians to help monitor the screens.

Mr Gordon Allanson, man-ager of the Eldon Square shopping centre, said the public no longer regarded cameras as an intrusion, but was reassured

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set to win £150m order A £150m Ministry of Defence

order for 6,500 light military vehicles looks almost certain to go to Land Rover, the four-wheel-drive vehicle subsidiary of British Aerospace-owned Rover Group.
Solihull, West Midlands-based Land Rover is the only.

company to be asked to build trial vehicles for the order out of 20 European and North American manufacturers invited to tender by the MoD Assuming a pilot order is

volume order. The MoD is Land Rover's biggest single customer and the order in prospect would be Land Rover's biggest single contract for a decade. Delivery is scheduled over five years starting in

Land Rover is also to build some larger Defender trial vehicles for another MoD contract four-wheel-drive utility truck order. But for this it is in competition with Steyr-Daimler-Puch of Austria, and the order itself is much

#### Arts backing rises 14%

Corporate sponsorship of the arts in 1991-92 rose by 14 per cent to £65.4m. This was seen as a remarkable achievement given the recession and cutbacks in sponsorship by some major supporters, notably the banks and the oil companies.

#### US parts group opens factory

Johnson Controls, the US automotive components supplier, is to open an £2m plant at Bur-ton upon Trent, Staffordshire, in the Midlands, to supply seats to the Toyota car assembly plant at Burnaston near

Johnson Controls, the

supplier of automotive seats. already holds a 49 per cent stake in Ikeda Hoover, the company which supplies seats to the Nissan car plant at Sunderland, on the north-east

Johnson Controls has been rapidly expanding its automotive seat operations in Europe in the last five years and currently has 23 wholly and partly owned plants in Ger-many, the UK, France, Spain, Belgium, Czechoslovakia and Portugal and a design and engineering centre in Ger-

#### Chip export to Iraq sanctioned

ICL, the computer manufacturer, has confirmed that three government departments had given approval in 1989 for an attempt to supply an advanced computerised defence system to the Iraq Ministry of Defence.

ICL, in which Fulitsu of satisfactory the company Japan has sumajority stakes the ICL-developed Air Staff Management Aid commandand-control system, fell; through for "ordinary business reasons" long before the onset of the Gulf war.

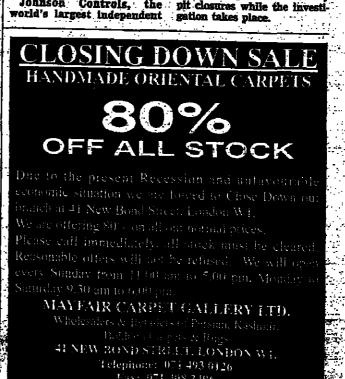
ICL obtained export licences for the system's software in 1989 after detailed discussions with the Ministry of Defence, the Foreign Office and the Department of Trade and Industry.

#### TUC complaint. to Brussels.

Britain's regional electricity panies are breaking European Community regulations by buying gas in preference to cheaper UK coal, according to a complaint by the Trades Union Congress to the Sir Leon Brittan, the EC compets. tion commissioner.

The TUC, the umbrella 1. organisation for British trade unions, wants the European Commission to take legal action to halt the pit closure programme. It says the REcs are manipulating the market to ensure a place for the own naw gas power station

The gas contracts are in breach of article 85 and 86 of the Treaty of Rome which outlaw unfair compeition and abuses of dominant market positions, according to the TUC. It says the government has an obligation to halt any pit closures while the investi-



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Friday December 4 1992



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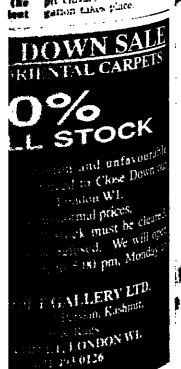
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Thailand needs a government which can channel the country's dynamic but unguided economic growth in

the right directions - and impose the rule of law on a society where power is often measured in money and guns. Victor Mallet investigates

### Painful step towards democracy

IT did not take long for Thailand to return to normal after four days in May that shook the nation. The economy is booming and parliamentary politics have been restored to their perennial state of insta-

Between May 17 and 20. Thai troops shot dead about 50 prodemocracy demonstrators on the streets of Bangkok in the most serious outbreak of political violence since the 1970s.

The protests were directed against Gen Suchinda Kraprayoon, the army commander who masterminded a coup in February 1991 and had himself installed as prime minister by a coalition of pro-military par-ties following a general election in March this year.

Gen Suchinda was forced to resign after the bloodshed - but not before he had issued an amnesty decree which pardoned himself and his military colleagues.

The legal controversy over the pardon was ended last month when the Constitutional Tribunal ruled that the amnesty could not be overturned. But many of the middle-class Bangkok residents at the centre of the May demonstrations are incensed that Gen Suchinda remains a free man.

ing the protests and suspicions remain that troops took away several bodies and buried them secretly. The exact death toll is

September and the Democrats emerged as the largest party in parliament at the head of a group of broadly liberal coalition partners opposed to mili-tary intervention in politics.

16 years not to have a military ckground. Mr Anand Pany arachun, a much-praised busi-nessman and economic reformer who served two terms as interim premier following the 1991 coup – first appointed by the military and then, later, by the King - was an unelected appointee.

But Mr Chuan and his allies dubbed the "angel parties"
 by the liberal press to distinguish them from the pro-mili-tary "devils" - won the election by the narrowest of margins. They were supported

"Many people still feel that

justice was not done," says Mr Savit Bhotiwihok, a cabinet MP. "It leaves a bad taste."
A new election was beld in

 who knew little and cared less about Bangkok politics – continued to sell their votes to corrupt politicians. In the light of the election Mr Chuan Leekpei, the Dem-ocrat leader, became the first elected Thal prime minister for results, the events of May can be seen not so much as a dramatic turning point in Thai history as another painful step

> properly functioning parlia-The armed forces have had their influence in politics and business reduced rather than eliminated

One of the Anand cabinet's last acts before the September election was to remove air force officers from the board of Thai Airways International and replace them with civilian managers who have already started to revitalise the airline

poor voters in the countryside

same medicine was applied to other military flefdoms in domestic and international telecommunications.

And one of the first acts of Mr Chuan's administration was to seek to revoke laws which had allowed the military to break up civilian demonstrations without seeking approval on the long road towards a from the cabinet. But few political analysts are

bold enough to suggest the armed forces are a spent force in politics or to predict that the Chuan government will last its full four-year term. Aiready there are signs of strain in the

five-party coalition. Yet now more than ever Thailand needs a government which can channel the country's dynamic but unguided economic growth in the right directions – and impose the

rule of law on a society where power is usually measured in money and guns.

iddhe and the Royal Chapel. Tourism, like industrial exports, suffered only a temporary decline as a result of the May crists

The economy, after a brief disruption during the May violence, is expected to grow at 7-8 per cent this year and continue expanding at the same rate into the second half of the 1990s. But successive governments have failed to plan transport and communications networks - Bangkok is notoriously congested and short of telephones - or invest in the new schools needed to create a

long-term industrialisation of Thailand. Tourism, like industrial xports, suffered only a temporary decline as a result of the May crisis, and arrivals in 1992 are now expected to exceed last

year's 5.1m. Thai officials, however, are

worried that the environmental damage caused by uncontrolled development of industry and of the tourist resorts

themselves is beginning to deter potential holidaymakers. The British consumer magazine Which? this year named Bangkok and the beach resort of Pattaya, with its sewagetainted water, massage parlours and clinics for sexually-transmitted diseases, as the two sleaziest holiday destinations in the world.

Although it is true that other

south-east Asian economies are experiencing similar growing pains, the problems in Thailand are particularly severe. As this year's two elections have shown, Thailand embraces two nations - the urban rich, who bemoan the loutishness of their politicians and the poor state of govern-

ment services but are unwilling to pay much in the way of taxes to remedy the situation, and the rural poor who often

migrate to the cities to find

work as labourers, domestic

servants or prostitutes.

In attempting to introduce laws compatible with the growing sophistication of urban Thailand - such as those requiring compulsory third-party vehicle insurance and the wearing of motor-cycle helmets - the government found little support from MPs whose constituents rely mainly on

tractors, bicycles and oxcarts. Likewise, the wild move-ments of share prices on the Stock Exchange of Thailand, and the charges of price manip ulation recently filed against a dozen speculators - one of whom had the equivalent of nearly \$2m in cash lying

around his office - by the new ly-created Securities and Exchange Commission must have seemed of scant relevance

to north-eastern rice farmers. Average non-agricultural incomes are 13 times as high as those of farmers. Of the total workforce, 83 per cent have primary education only. "This is a land of primary education, says Mr Narongchai Aktasanee, a director of the Thailand Development Research Institute. "The economic boom of the last decade has not substantially changed this pic-

In contrast to Mr Anand, who concentrated on macroeconomic policy and the interests of the Bangkok business community, Mr Chuan, a southerner, quickly identified rural and regional develop-ment as a priority.

The government has promised that more money will be channelled directly to the provinces. It has pledged to support the continued development of the fast-growing castern seaboard, and vowed to start a project in the south to build a road, rail and pipeline "land bridge" linking the Andaman Sea and the Gulf of Thailand, a trade route which could divert cargo from the congested Strait of Malacca.

Mr Chuan's ministers are also attempting to sort out the tangle of mutually incompatible mass transit railway projects for Bangkok agreed by previous governments, but they believe the best solution to the capital's traffic problems is to lure investors to the prov-

"I would prefer to see the funds being used for the new strategic growth of Thailand," says Mr Savit, "You have to provide new alternatives else-where which are competitive with Bangkok.

There is little doubt that the government has good intentions. The question is whether the mild-mannered Mr Chuan is strong enough to hold his coalition together without compromising his policies into insignificance, and whether his government will last long enough to carry out the tenuous mandate it inherited from the events of May.

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parliament.

sychologically, the September 13 general election in Thailand marked the end of a big freeze for the economy. The Gulf crisis that began in August 1990 had suddenly taken bullish sentiment out of the speculative stock and real estate markets. With the coup of February 23, 1991, the country's politics and economy took on a transitional air as investors and the public waited for a new constitution to be drafted and elections to be held. The election on March 22 this year served merely to plunge the country into

It was only after the violent clashes in May were resolved and the military's wings clipped that a semblance of normality could return, with the September election and the installation of the Chuan Leekpai government.

The task ahead for the Chuan government will not be easy, however. It will have to overcome the Bangkok elite's distrust of the economic management style of previous elected governments. At the same time, it will have to cater more for the rural electorate that was ignored under the two governments of Mr Anand

Within its first few weeks, the new government has therefore swung between the liberalism of the Anand governments, favoured by the modern business sectors, and pressure to intervene to support agricultural prices. Nevertheless, although these are still early days, some observers detect a new maturity in economic and political matters both in the government and the opposition.



reign exchange earner, has stegnated

Foreign investors did not like the count nor did many urban Thais. But few were prepared to defend the overthrown Chatichai Choonhavan government, with its

worsening reputation for corruption.

Although the military, too, were blamed for corruption, elected governments were becoming tainted with accusations of economic mismanagement and a new crisis of confidence appeared to be in the making THE ECONOMY

### Semblance of normality

One of the first issues they had to tackle

was the budget for fiscal 1993, which

should have been operational since the

beginning of October. Earlier political tur-

moil delayed the bill's passage through

Signalling their determination to retain

Thailand's traditionally cautious fiscal pol-

icy, the three said they would submit a bill

that essentially continued with the previ-

as the September election approached.

Having overthrown the military and defended parliamentary democracy, the urban middle classes now faced the prospect of elected politicians who would grab as much as they could while in power, and rock the boat as much as they could while in opposition Mr Chuan and his coalition colleagues

place the economy in capable hands. Three senior bankers, unelected but with political inclinations, have been put in charge of the economy: Mr Tarrin Nimmanhaeminda, former president of the Slam Commercial Bank and Thai Bankers Association, is finance minister; Mr Supachai Panitchpakdi, former president of the Thai Military Bank, is deputy prime minister in charge of trade negotiations and other economic matters: and Mr Amnuay Viravan, former executive board chairman of Bangkok Bank, is another deputy prime

- as distinct from sharing out economic

spolls - within the Cabinet.

have tried to prove that they, too, can

treasury reserves now stand at about Bt200bn. Such a large figure has been minister with economic responsibilities. Observers have warned that the three could become rivals, but so far insiders say they have been working together well. One economist has welcomed the prospect of the first debates on economic policy ing some use of the money, he has now

changed his mind.

ous practice of balancing budgets. A new budget accounting method which takes account of when the money is likely to be spent - rather than in which year the spending is administratively han-dled - will give the government a slight deficit on paper, however. In the past few years, planned balanced budgets have actually yielded end-of-year surpluses for the government. The official

tempting to politicians, some of whom are suggesting it could be used to write off farmers' debts. Most economists warn that drawing heavily on the treasury reserves would be inflationary and although Mr Tarrin initially toyed with the idea of mak-

Annual inflation, measured by the con-

level that few would want to rise. Despite the uncertainties and the slow-

down in investment compared with the 1980s, investment has continued quietly. Some businessmen see signs that increased prosperity in a population approaching 58m could mean domestic demand serves to continue the momentum should the external climate take a down-

Exports are still expected to have risen almost 16 per cent to about Bt835bn this year, with imports up a more modest

Most economists envisage economic growth of about 8 per cent for the next few years

10 per cent to about Bt1,070bn. Earnings from tourism, a big foreign exchange earner, have stagnated since 1990. One economist has even forecast a return to the double-digit growth of the

late 1980s. But most envisage economic growth of about 8 per cent for the next few years provided the international climate does not become too depressed. Opinions differ over how serious is the trade deficit in goods and services - the

current account. One of the causes of the deficit is a failure of domestic savings to cover Thailand's investment. Some economists, including those in the Bank of Thailand, believe that domestic savings can be increased sufficiently to keep the current account deficit at sustainable levels.

But Mr Supachai, himself a former central banker, has expressed concern that sumer price index, is about 5 per cent, a the current account deficit could remain a serious problem over the next-few years and therefore threaten the stability of the economy. This year, it is running at about Bt180bn a year or 6.6 per cent of gross domestic product, down slightly from last year's 8.25 per cent.

With cautious fiscal and monetary policies likely to remain solid foundations for the economy, the big challenge for the government is likely to be its handling of the country's infrastructure bottlenecks. Large-scale road, mass transit and telecommunications projects have been prime targets for corruption and have been delayed as frequent Cabinet reshuffles and government changes have swung the odds for various bidders.

The Anand government tried to reform the selection procedure for large projects in order to make selection more accountable and less susceptible to corruption. Whether the new government will continue along those lines remains to be seen. Mr Chuan is known to be clean, but he does not have the economic acumen of his predecessor and could place less emphasis on sound project screening.

Peter Ungphakorn

his was supposed to be the year when the regulators brought discipline and maturity to the lively casino known as the Stock Exchange of Thailand (SET). The reality was somewhat

It all started cleanly enough. With the economy booming and new companies being listed on the exchange every week, Thailand enacted a law on the regulation of financial markets and installed the new Securities and Exchange Commission (SEC) in one of the central bank's offices on Surawong Road in Bangkok.

Perhans it was unfortunate that the SEC's formation coincided with the market's nadir in May, when Thai soldiers were killing pro-democracy demonstrators on the streets of the capital.

For as confidence revived following the political defeat of the armed forces, the return of law and order and the election of a civilian coalition government in September, investors and speculators piled into the stock market, often buying shares with money lent to them by their stockbrokers.

The SET index rose inexorably and by November 5 it had ched 963.03, up 44 per cent from its low of 667.84 on May 19. Bangkok's trading volume soared as well, and at times was second only to Tokyo

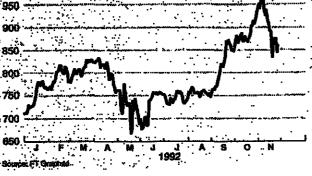
Meanwhile a controversy had erupted over a meteoric rise in the price of shares in Bangkok Bank of Commerce (BBC), the country's ninth-largest bank. Mr Song Watcharasriroj, a wealthy market player better known as Sia (Tycoon) Song, turned out to have bought a large stake in the bank, but nobody knew quite how much he owned.

His personal declared stake was 10.66 per cent, but most people believed he had bought at least 25 per cent of the bank in collaboration with a group of relatives and associates, in which case he should have made an offer for the rest of

the shares. Mr Song, who like most other market players was able to benefit from stockbrokers' credit lines, was accused of

being a "greenmailer" and of

Bangkok SET index



THE STOCK MARKET

### Regulators under fire

manipulating the shares without keeping the SET informed of his real holding or his

At this point various officials started talking about the to the press and hinting that they were about to do something. The SET, the SEC, the finance ministry, the central bank and the police were all involved. given a clear delineation of duties. It's a mess," said one stockbroker. BBC shares fell.

The SEC, under fire not just because of its inaction but also because some of its members evidently had conflicts of interest - one was advising the chairman of BBC in the battle against Mr Song and another, the head of a brokerage, had announced that Mr. Song was innocent - pleaded for more time.

"It's not that simple," Mr Ekamol Kiriwat, SEC secretary-general, told the FT in an interview. "How long did it take for [Michael] Milken to be in trouble?" He complained that people were smearing his reputation with false allegations that he had met Mr Song, and said it was hard to prove that speculators were acting in concert with each other even

when everyone knew it was true.

"Some people say we should not disclose anything and others say we are not doing anything," he said. "I did not even want this job."

Meanwhile the finance ministry and the central bank had moved to prick what they saw as a potentially dangerous e inflati by easy credit. By September, brokers had outstanding loans of Bt62.66bn to their clients - three times as much as a year earlier - and there were

signs that speculators were also using personal loans from the banks to buy shares. "We are trying to allow some steam out of the bubble before it becomes a bubble," sald Mr Asavin Chintakananda, the SET executive vice-president. "I think we have the matter well in hand." The Bank of Thailand named

22 brokers with outstanding loans of more than Bt1bn - one had more than Bt10bn - and told them to restrict credit. The SET Index started to fall. Then the SEC pounced on Mr Song, announcing on November 18 that they had filed a case with the police

shares. Investors feared further moves against market players - after all, the SET had passed on 11 cases of suspected malpractice to the SEC and only one of them appeared to involve BBC and Mr Song and dumped their shares The market plunged and angry small investors staged demonstrations outside the

Mr Song, a dapper 35-yearold, emerged into the limelight to protest his innocence. "I have never sold BBC shares since buying them," he said at a Bangkok hotel. "I have not made any gains from this bank's shares. So how could they charge me with manipulating the price?" He calmly produced Bt10m in cash for his bail money; it was twice as much as required.

At the time of writing, the

case of Mr Song has not been resolved but most stockbrokers assume that the SET index will start to rise again. At first, Thai small investors

seemed unimpressed by the government's hasty decision to mobilise Bt15bn of funds to buy shares and stabilise the market: Bt5bn from the government-controlled Krung Thai Bank and a further Bt10bn from stockbrokers.

But some foreign investors looked at the market's fall as a heaven-sent opportunity to buy. Corporate profits are strong and the Thai econom is growing at 7 or 8 per cent a

The SET, now with more than 300 listed companies, recently upgraded its computer system to handle up to 200,000 orders an hour, compared with current peaks of ess than 100,000. A group of brokers are planning to set up an over-the-counter market for smaller companies which would operate alongside the SET.

"We are going through this particular phase when the SEC is still very new," said a qui-etly confident Mr Asavin. "We are investigating who might be taking certain liberties, but I can assure you that the Thai stock market is not being manipulated more than any Other market in the world."

#### THAI AIRWAYS INTERNATIONAL

### Air Force officers ousted

THE turnoil in the boardroom of Thai Airways International (Thai), the partly privatised national airline, has mirrored the upheaval in national politics: in both cases the military were finally thrown

out For decades, the senior officers of the Royal Thai Air Force had controlled the board of Thai and treated the airline as their personal fiefdom, but this year they were ousted from the company by the interim civilian government of Mr Anand Panyarachun.

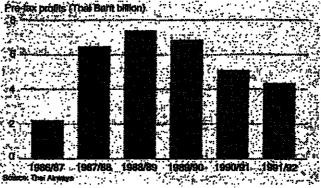
Mr Anand and his cabinet, appointed by the King after troops killed about 50 pro-democracy demonstrators on the streets of Bangkok in May, moved rapidly to reduce military influence in state enterprises before leaving the field to the new civilian coalition government elected

in September. The targets included such military-dominated cash cows as the Communications Authority of Thailand, which controls international telephone calls, as well as Thai

Airways. Thai, however, provided clearest evidence of the

military's declining influence, partly because its business gives it a higher public profile, partly because its shares are now listed on the stock exchange, and partly because Air Chief Marshal Kaset Rojananil, the supreme military commander at the time of the May killings, was at the same time also the chairman of the Thai Airways

board. With less than a week to go before the September 13 election - which might have produced a pro-military government but ended up handing the country a broadly liberal coalition - the Anand government succeeded in removing the reluctant air force officers from the Thai board and installing its own Victor Mallet | civilian nominees.



Mr Pandit Bunyapana, the finance ministry permanent secretary, became chairman, Mr Chatrachai Bunya-Ananta, Thai's marketing chief, was promoted to the post of president.

That Airways

The changes at Thai, valued at about \$3.5bn by the stock market, were swift and visible, and Mr Chatrachai himself is a

changed man. Under the old regime, the urbane Mr Chatrachai was deputed to receive foreign visitors but, mindful of his able to shrug and give the most evasive answers to queries about corruntion or the airline's financial health.

One of the most glaring examples of mismanagement was Thai's decision to waive its rights to fly the lucrative route to Cambodia in favour of Bangkok Airways, a local airline with links to Air Chief Marshal Kaset.

Mr Chatrachai and other Thai executives wheeled out a motley collection of excuses ranging from the poor state of Phnom Penh airport to the alleged lack of passengers - at a time when competitors such as Malaysia Airlines were starting to fly in from other centres, flights from Bangkok were full and passengers were paying exorbitant fares for the

Since the boardroom graph which showed the

revolution on September 7, Thai has started flights to Phnom Penh and Mr Chatrachai has moved quickly to expose the follies of his predecessors and restore the airline's fortunes.

We have to set about cleaning our house, reorganising and restructuring to return to a leaner and more efficient organisation," he told corporate planning conference in November.

in his speech, he soberly assessed where Thai had gone na out for the future.

The fall in profits could be blamed partly on the effects of the Gulf war, the recession in leading international markets. and the political violence in Thailand in May, he said.

But there were other factors, including lower productivity among Thai's workers and a proliferation of aircraft and engine types which made maintenance more

Thai may have been doing better than the average international airline, but its operating margin of 7.2 per cent compared unfavourably with its principal competitors in the booming Asian market, Cathay Pacific with 17.4 per cent and Singapore Airlines

with 19.2. Mr Chatrachai produced a break-even load factor line crossing and rising above the drooping load factor line in

In other words, the airline was losing money on flights, even if it had been able to massage its profits with other operations and the sale of aircraft. This year, Mr Chatrachai

said, the load factor was 66.3 per cent, whereas a figure of 78 or 80 per cent was "child's play" a few years back. He has already started to

apply his medicine. He has banned any expansion of Thai's 20,000-strong workforce and is attempting to deploy his staff more profitably.

He has also cut flights and reduced the seat-kilometres flown by 4 per cent. He has decided to retire eight

aircraft - five BAe-146s and three DC-10s - eliminating two aircraft types at a stroke and thereby reducing the cost of maintenance and of spare parts

Mr Chatrachai disclosed that some aircraft were flying less than three hours a day.

Those who bought Thai's airline was sold to the public by the state earlier this year, and who have watched the share price languishing below the 60-baht offer price, are delighted by the new management's apparent dynamism. .

If Thai's profits and its share price react positively to Mr Chatrachal's initiatives, he may be able to fulfil his ambition of selling another 14 per cent of the company to local and foreign investors by the end of this financial year in

September 1993. "I feel that by next year we may be in a position to launch an overseas road show, perhaps in London, Hong Kong and Tokyo prior to our second shares offering," Chatrachai said.

**Victor Mallet** 

n January 1, Thailand and its five partners in the Association of South East Asian Nations (Asean) are due to start cutting tariffs on goods traded within the group. By the year 2008 these first steps should have led to the

creation of an Asean Free Trade Area

Thailand was the main driving force behind the agreement to set up Afta. This was not because Thailand was more liberal than the other five - Brunei, Indonesia, Malaysia, the Philippines and Singapore. Far from it; Thailand's tariffs are on average the highest in Asean and towards the end of the year some Asean partners were beginning to question Thailand's good faith.

There were two principal reasons for Thailand's push. First, in the months leading to the 25-year-old group's third summit in Singapore in January this year, Thailand happened to have as its prime minister Mr Anand Panyarachun. Mr Anand is a committed free-trader and, as an active member of the Asean Chambers of Commerce and industry, had lobbied for years for Asean trade liberalisation. His efforts bore fruit when the Afta agreements were signed at the January summit.

Second, with the Europeans and North Americans integrating their markets, and with the Uruguay Round of world trade liberalisation talks in limbo, some sections of the Thai business community and bureaucracy were convinced that Afta was

With a population size matching that of the European Community, a liberalised Afta would attract more investors, according to this view. It would cut costs and help Asean respond to the increased competitiveness arising from the North American Free Trade Agreement and the European Single Market. If necessary, it would provide alternative markets for Asean exports which presently depend on the west, should Nafta and the EC become protectionist trade blocs.

Asean countries still tend to trade more with Europe, North America and Japan LINKS WITH ASEAN

against him for manipulating

### **Progress towards** a free trade area

than among themselves. Only about 20 per cent of Asean members' trade is with other Asean countries, and the figure falls to about 5 per cent if Singapore is excluded. But the statistics show a slow growth, suggesting the six are gradually becoming more important to each other.

Economic integration within Asean would imply that the prices of traded goods would be more uniform among the six markets, that exchange rates would rise and fall together more closely and that money and capital markets would show greater unity. This has not been happening in Asean, says Prof Rolf Langhammer of the Kiel Institute of World

Perhaps the most confusing episode for Thailand's Asean partners was in October

Economics in Germany.(\*)

"One cannot say that Asean as an entity enjoyed a trend towards a higher degree of market integration in the past, perhaps except for some small segments like consumer goods," he says. "Against this background, Afta has to be seen as a signal and perhaps as a push factor towards some

ners a special gesture. Because Thai tariffs

were the highest in the group, he promised

that from January 1, 1993, a ceiling of 30

per cent would be imposed on all tariffs on

goods imported from other Asean coun-

degree of convergence." Mr Anand also offered his Asean parttries. Eleven months later, Thailand is seen in some Asean countries as having second thoughts.

On December 11 and 12, the Asean ministerial council set up to administer Afta is due to agree on details of the first steps towards regional free trade. Thai officials preparing for the meeting were considering secking delays in some tariff cuts that could cause resentment among other Asean countries and even threaten to unravel the Afta agreements. The most controversial is an Agriculture

Ministry plan to delay import duty cuts on palm oil. Palm oil and chemicals are product groups that have been the subject of the most intense lobbying for continued protection in Thailand. They are among the 15 sectors specified at the Singapore summit for "fast-track" accelerated Afta tariff cuts to 0-5 per cent within seven to 10 years, but with escape clauses that allow delays in liberalisation at least for eight years.

The southern provinces, where most of Thailand's oil palm is planted, are the stronghold of the Democrat Party of Mr Chuan Leekpai, who replaced Mr Anand as prime minister after the September 13 general election.

In November, a House of Representatives committee said it would call Mr Anand to explain why the Afta agreements had been signed without parliamentary ratification. But perhaps the most confusing episode

for Thailand's Asean partners was in Octo-

ber when Asean economic ministers held



rade is with other Assan countries - 5 per cent if Singapore is excluded

their annual meeting in Manila. At the start of the meeting, the Thai delegation said it had no mandate to agree on Afta subjects, the most important item on the agenda, because right at that moment the Thai parliament was debating the new government's policy statement.

However, there was more going on than the simple question of Thai parliamentary. protocol. Severe rivalries have developed within the Thai bureaucracy over which ministry should take the lead in international trade negotiations, and without strong leadership from the new coalition these rivalries left the Thai delegation in

As soon as parliament had approved the policy statement, Mr. Supachai Panitchpakdi, the deputy prime minister assigned to handle international trade negotiations, took charge of the situation. He assured the rest of Asean that Thailand remained committed to Afta, both in principle and according to the agreements signed in Singapore. Was be right, or are the suspi-

cions that Thailand is having second thoughts justified?

The suspicions are partly justified because the arrival of a new, elected government has shifted the emphasis slightly away from the modern business interests that Mr Anand and his appointed government represented. This, together with the Democrats' strength in the south, means that pressure to protect palm oil now carries more weight. And because palm and other vegetable oils are important exports for Malaysia, the Philippines and Indonesia, an attempt by Thailand to delay liberalisation in this sector would be viewedwith displeasure by those countries.

chemicals industry's desire to remain protected could also carry weight. But the lobbying is not new and in this sense does not represent a shift in Thai thinking.

The principles of free trade have gained considerable acceptance in Thailand, Sec-

tors seeking continued protection normally need to base their arguments on special and temporary needs, and often face opposition within their business asso-

long been split on regional free trade. Countering the arguments of the chemicals industry are the textiles and gar-ments manufacturers who want lower-cost fibres and dyes, made from those chemicals, in order to retain competitiveness in the export markets in the west In one sense Thailand is different from the rest of Asean with the exception of the

The Federation of Thai Industries has

Philippines: the debates between the interest groups are more public and more intense. This may not always be easy for Thalland to explain to neighbours such as Malaysia and Singapore where the governments are more authoritarian. The bids by the various lobbies to retain protection could still fail. Because Afta is being phased in over several years, offi-

cials are preparing programmes to absorb the shocks. And compromises can be found to allow tariff reductions while retaining some protection. The That chemicals industry is not so much afraid of competing with imports made in other Asean countries, but of low-

outy imports of non-Asean chemicals that have undergone cosmetic changes within Asean countries such as Singapore. This particular problem could be solved with tougher rules of origin, a sensitive issue debated behind closed doors at Asean meetings that has not received much public attention. The That chemicals

which has been pressing for stiff rules of susceptibility to lobbying, and a greater towards intensified economic integration? chemicals industry's decimal to the proper presented at a seconomic integration? Buture Economic and Political Co-operation, Institute of Strategic and International Studies, Kuala Lumpur, November 13-18, 1992

industry could find an ally in Indonesia

Peter Ungphakorn

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PANCIAL TIMES

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**POLITICS** 

### Adjusting to modern needs

coalition?" reporters asked Thai government leaders barely a week after the new cabinet had been announced on September 29.

The context of the question was unimportant. It happened to be about one party's deci-sion to make public its ministers' assets, a move not emulated by the other four parties. But it could have been about the proposal to elect provincial governors, or any other subject being debated as the new government prepared its policy statement for parliament.

That politics had returned to normal. The public would complain about the bickering and self-promotion among members of parliament. The urban electorate would complain about vote-buying in the countryside. Academics and other intellectuals would complain about superficial policy debates and decision-making. And economists would complain of "rent-seeking" - corruption in various guises and unwise interventions in

commodity markets. The urban elite and expatriates would regret the departure of Mr Anand Panyarachun, twice the caretaker prime minister. Activists would pester the government to investigate the fate of about 200 people who went missing during the military clampdown on pro-democracy demonstrators in May.

But property and stock market speculators celebrated the prospect of a return to the bullish markets that they had enjoyed before the Gulf War and the February 23, 1991

Some of this enthusiasm was dampened with the eruption of

Chuan Leekpai,

Thailand's new prime minister,

is neither an army general nor

western-educated aristocrat.

The mild-mannered Mr

Party, has been an elected

southern constituency of

killing of pro-democracy

demonstrators by troops on the streets of Bangkok in May,

at the head of a five-party

origins. His father was a teacher and his mother a

cribes himself as "an

development than previous

recarded as honest and

Thai governments. Although

experienced in politics, he has

been branded a "wimp" by

some of his opponents. He spoke to Victor Mallet

and Peter Ungphakorn at Government House. These are

Question: What do you hope to achieve during your tenure?

Chuan: There are policies we

iemocracy at all ievels. . . It

[sub-districts]. The second is

a problem raised by economists

and academics who work with

us. As a politician I agree with them. It is the problem of

Q: What exactly will you do?

Chuan: We will expand job

creation in non-agricultural

sectors. This is the policy of

spreading investment into

Investment will be asked to

co-operate by providing clear and sufficient incentives for

as priority targets and to

provide them with profits.

sacrifices would be too

that to expect them to make

idealistic. So the state will

have to be prepared to create incentives for them.

people's expenses. This is also

a reality - that poor people

tend to have problems with

children's education. . . We

perhaps no more than a few

Q: Do you agree with those

who describe the Anand

think we should allocate

their health and their

Secondly, we can offer

income support by cutting

investors to regard rural areas

We have to accept the reality

rural areas. The Finance Ministry and the Board of

will probably take some time.

different from those of previous governments. The

first is the promotion of

We'll start at the level of

rillages and tambons

income distribution.

excerpts from the interview. translated from Thai:

vegetable-seller and he

coalition governmen

he emerged as prime minister

Mr Chuan, 54, is of humble

ordinary man". He has pledged

to put more emphasis on rural

Trang for 23 years. After the

Chuan, leader of the Democrat

member of parliament for the

nlike most of his

a Bangkok-based,

THE NEW THAI PARLIAMENT Coalition parties: New Aspiration Gen Chavalit Yongchalyudh Maj-Gen Chamlong Srimuang Montri Pongpanitch Uthal Pimpchaichon Palang Dharma Social Action Solidarity TOTAL Opposition parties: Chart Thai Premam Adireksam Chart Pattana Arthit Urairat Pol Capt Chalerm Yuban mak Sundarave Prachakorn Thai Rassadom TOTAL

a share manipulation scandal in mid-November that sent the stock market index tumbling. Nevertheless, Thailand's messy politics no longer entirely destroy confidence. Its open government and freedom of speech, with all their disad-vantages, are often seen as attractions for investors.

Recent history shows that despite its weaknesses, the political system is adjusting to the modern needs of an increasingly sophisticated

The September 13 general election was the second this year. The first, on March 22, brought to the premiership Gen Suchinda Kraprayoon, leader of last year's coup. The military's claim at the time of the coup that they had no intention of retaining power for themselves was discredited and mass demonstrations in May led to a bloody military suppression that ultimately forced Gen Suchinda out of

Following the intervention of King Bhumibol Adulyadej, the Thai government was once again in the hands of Mr Anand Panyarachun, the independent-minded businessman ed former diplomat who was first appointed after last year's

This time. Mr Anand set about reducing the power of the military through legislation and a reshuffle of the top brass before handing over to

an elected government.

For the time being, the military are back in their barracks. At some future date, their return to politics cannot be ruled out, but the trend of the past decades is for this to be increasingly difficult.

The results of the September 13 general election have to be interpreted with care because they indicate mixed and often conflicting tendencies. One outcome was the emergence of the Democrat Party as the largest in Parliament. The Democrats are probably the closest in Thailand to a genuine political party because they rely less on the domina-tion of individuals.

Mr Chuan Leekpai, the Dem ocrat leader and new prime minister, is considered to be honest. His modest lifestyle

his parliamentary colleagues. Mr Choan eschews the trappings of power of his predecessors, accepting a modest police escort but preferring his personal Toyota to his official Mr Chuan and his coalition

contrasts with that of many of

partners have appointed several unelected ministers to oversee the economy, a move partly in response to recognition that parliament lacks individuals with skills in eco-

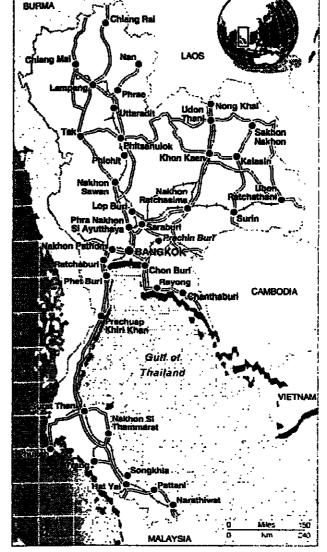
nomic management.

Many believe that these ministers will stand in the next election, further strengthening electoral politics.

The welcome that Mr Chuan received also reflects a growing concern with the more corrupt side of parliamentary politics. Corruption was used as an excuse for the military's overthrow of the Chatichai Choonhavan government in last year's coup and even though it was not the military's real motive, it was one reason why public criticism of the coup in the capital was initially muted.

The debate over the public declaration of ministers' assets reflects the growing concern with corruption. The law already requires ministers to report their assets to the Counter Corruption Commission. One party, Palang Dharma, which has placed particular emphasis on clean politics, has made its ministers' assets reports public. Coalition partners have described the Palang Dharma move as a publicity gimmick.

Corruption remains a concern partly because the Thai system still relies largely on patronage and influence, with little emphasis on policy



Currency ...... Thai Baht Average exchange rate ....25.52 (1991 average). Latest 25.42 1991 106 3 Total GDP (\$bn).. 91.70 Rea! GDP growth (%)..... 8.2 olw agriculture..... 2.2 3.5 non-agriculture..... GDP per capita (5)..... 1,609 Sectoral shares in GDP (%)... Agriculture...... Total ind. production (% change pa). 100 Consumerprices (% change pa) Unemployment(% of lab force)... Reserves minus gold (\$bn)1. 20.2sep Narrow money growth (% pa)\* 19.7aug 13.8 Broad money growth (% pa)"... 19.8 15.3aug 140 12.0aug Discount rate (% payear end) Stock Mkt (% change over year). 19.11 Govt.budget balance (Bt bn)... .. + 104.2 Govt. Balance (% of GDP)...... Current account balance (\$bn). Exports (\$bn)...... 35.5 Trade balance (\$bn)..... 138 Exports Imports Japan (% share)...... US......Singapore..... 21.8

KEY FACTS

Head of State .......King Shumibol Adulyade

Head of Government .....

Notes:1992 figures are forecasts except for those noted which are (') September; (') August; (') as at November 25 Source:Bank of Thailand, Ministry of Finance, NESDB, Ministry of Commerce, IMF, ADB, Datastream, Economist

issues. The modern, urban, middle classes that played such a dominant role in the overthrow of the military in May want an open parliamentary system that concentrates on reasoned decision-making.

They realise, paradoxically, that their achievement has actually been to swing the balance towards the rural electorate whose criteria for choosing MPs are not approved in the cities. Despite a minor shift by voters that brought to power the parties involved in the prodemocracy demonstrations in May, the September 13 election appears to have seen as much if not more vote-buying

Rural voters are so alienated from Thailand's centralised state machinery that they often have to rely on the skills

than its predecessors.

peddlers if the villages are to gain a share of the country's resources. A candidate's skill and generosity in handing out money at election time can be a measure of his ability to peddle influence, and to use the networks of personal patron-age to bring asphalted roads,

electricity and water to the vil-

Political patronage comes in many forms, and sometimes it is associated with violence. One Thai academic privately describes the country's rural MPs as "hoodlums in suits". As with so much of Thai polltics, however, the colourful summary does not accurately

reflect the complex reality. Others argue that rural voters are acting rationally when they accept money or even vote for candidates supported by the local godfathers. The only way to reduce the unappetising aspects of electoral politics is reform, to give local government more power, resources and accountability, according to this argument. It is an argument that is

beginning to gain acceptance; most parties promised during the September election campaign to reform local government. Coalition parties are divided, however, on whether to start at the village or dis-trict level, or to begin with directly elected provincial governors to replace officials cur-rently appointed almost in colonial fashion by the Inte-

rior Ministry in Bangkok. The Palang Dharma party of Maj-Gen Chamlong Srimuang. which took a more radical anti-military line in the May protests, wants early elections for provincial governors.

Gen Chavalit Yongchaiyudh New Aspiration Party leader, interior minister, and former army chief and also a staunch opponent of the military group that seized power last year - argues that other reforms need to be introduced first. His critics accuse him of and of capitulating to interior

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ministry officials. Such splits can always destroy a coalition govern-ment, sometimes almost without warning. But the costs of an election campaign are now so high that the MPs are likely to avoid a swift dissolution of parliament. They have already seen two elections this year and Mr Chuan's cool temperament and honesty could avert disruptive excesse

Peter Ungphakorn



Mr Chuan has pledged to put more emphasis on rural development

### Interview: Chuan Leekpai

### **Experienced** and honest

government [the previous edministration] as pro-hig business and your government as pro-rural? Chuan: Prime Minister Anand had more experience from the industrial sector. We have more experience from the village sector. Nevertheless, if the industrial sector is not successful, job expansion for the village sector will be difficult, and therefore the two depend on each other. Q: Which of Anand's policies will you continue, and which will you change? Chuan: Among the policies of Prime Minister Anand that we should continue... is

limiting the expansion of the bureaucracy. The bureaucracy should not be free to expand. And Prime Minister Anand's policy of placing emphasis on free trade is a policy I think has been adopted by three or governments. I will try to continue with it, including Prime Minister Anand's policy on Afta (the Asean Free Trade Area). I think it should expand beyond Asean, but that is something that should be discussed further. Q: Has the Sia Song affair [involving a clampdown on stock market speculators] been properly handled? What will happen next? Chuan: We discussed this

billion baht of the budget to look after people who are unable to look after matter for about three weeks before it erupted. At the end themselves, for example we had to conclude that this children and the elderly... was the best way out because As for the job creation and income distribution, we would the law did not give us any hope to take some people out other option. We realised that it would have some negative of the agricultural sector. Those who cannot leave would effects. But taking a long-term view, we believed that it would still farm but they would not raise the stock market to have to share too much of the land with other people. They international standards. We realise that investors would then have enough land still behave like gamblers. to earn a reasonable income.

They are not interested in

dividends. They probably don't

even know what businesses the companies are involved in; they don't know what dividends are paid. It's only day-to-day trading. Q: You're not a shareholder or a punter yourself?

Q: Have the lessons of May back to the bad old ways? anyone else that we should not believe that Thailand had suddenly become democratic inst because Gen Suchinda [Kraprayoon] had gone. I was the first to remind people. I don't believe that a single event will change people's attitudes completely.

We have to accept the reality. The politicians are the same group of people, mostly old faces. There are only a few new faces. The attitudes are the old attitudes. But I consider us to have made one step forward.
Q: Will the armed forces now stay out of politics? Will you make sure that they do stay out of politics and business?

power-base... commanders are more democratically-minded than previous commanders. Some laws have been changed so that military decisions will have to receive the approval of the cabinet.

Q: Are any other measures ing taken to ensure that which drunken soldiers are alleged to have attacked a

been learnt, or is Thai politics Chuan: After May I said before

Chuan: In my opinion, the military are more likely to stick to their own role than to play a political role as they did in the past. There are two reasons. First, I, as the overnment, will not make the military my own personal Second, the present military

they do not get involved? The recent incident in Ranong [in police station after a brawll

Chuan: It will take time for everyone to accept that the military should be professional. I cannot be sure that such an event will not happen again. I said on the day we handed

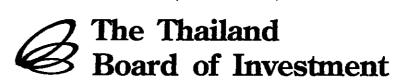
shows there are still problems.

over our policy to officials all over the country - I really did - that if soldiers, police, border patrol police and defence volunteers, and so on, do not cause trouble, then the country's problems will be greatly reduced. I come across these problems

irequently. Restaurant owners often complain to me that soldiers get drunk and smash the place up. So problems arise because people get drunk. It will get better. It will get better, I'm confident. Q: Is there a danger that your efforts will be undermined by disagreement and instability in the coalition? Chuan: Coalitions will always have these problems. I've been in many coalitions, so I'm prepared to face the obstacles. But ultimately I believe we'll be able to maintain the coalition so that it follows the principles of the parties who got together to draft this common policy statement. It may be slow, too slow for some people, but I think we can continue this way.

I try to bring everyone in to participate in decision-making according to the democratic process... The things that we have said all along are intended to show the public the principles that this government adheres to when it rules the country... important factor in preventing other powers from returning. Q: Existing laws on everything from traffic to the environment to prostitution are not enforced. So why introduce new laws? Chuan: It is true that Thailand's weakness is in law-enforcement... Enforcement is a real problem. Q: On the other hand, many Thais would argue that there is not enough new legislation except during the Anand governments, to meet the needs of a modern state. The frequency of Parliamentary meetings has been doubled, but only from once to twice a week. Is that enough? Chuan: In Khun Anand's time,

were passed because there was no opposition. Those laws are all the problems of the pres government. Passing laws is dead easy when there is no opposition. But when the time es to put them into practice, they all cause problems. . . They did not think through whether the laws would work in practice. Q: Should the police be paid more so that they don't take bribes and do enforce the law? Chuan: That's more of an excuse made by the people who take bribes. . . They should be paid more, but in this economy other officials are also underpaid. And in mparison to most people officials in all branches of the bureaucracy earn more. People struggle and are willing to pay to get their children into the



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#### FOREIGN RELATIONS

### Low profile preferred

given to strutting around the world stage; not for them the role of defender of the Third World played by Dr Mahathir Mohamad of Malaysia, or that of economic guru played by Mr Lee Kuan Yew, Singapore's

Apart from the occasional dabbling in the affairs of their neighbours in Burma and Indochina, Thai governments usually prefer to concentrate on domestic affairs and keep a low international profile.

The spotlight aimed at Thailand in the past few weeks following the refusal of the Khmer Rouge guerrilla group to comply with the Cambodian peace agreement was therefore particularly unwelcome

As the United Nations Security Council considered the possibility of imposing economic sanctions against the Khmer Rouge, it immediately became clear that Thailand would have to bear most of the burden if sanctions were actually to be enforced.

The Khmer Rouge is thought

by selling gems and tropical timber from its strongholds in northern and western Cambodia to Thai businessmen, who in turn sell oil and other supplies to the guerrillas.

Thai officials squirmed at the prospect of sanctions. They not only pointed out that a trade embargo would be difficult to enforce but made it plain that they hated the whole idea of putting pressure on the Khmer Rouge. Such an anti-sanctions policy

was popular in the border provinces which profit from the trade with the guerrillas. But Thailand's support for an extremist organisation reckoned to have killed 1m Cambodians between 1975 and 1978 did not look good abroad - or in Bangkok, where the civilian coalition government had come to power in a September election in the aftermath of a middle-class, pro-democracy upris-

To make matters worse Thai politicians were accused of reneging on pre-election prommatic and mercenary regional foreign policy.

Liberal voters had hoped that the five-party coalition would voice a principled support for democracy, human rights and the need to protect the environment which is being wrecked by indiscriminate logging and strip-mining of gems in Cambodia. They had hoped that the new govern-

Khmer Rouge leaders have close relations with Thal army generals

ment would take a firm stance against the military junta in Burma and the Khmer Rouge in Cambodia. In fact, not much has changed.

"Each political party has its own foreign policy platform, but once they join together into a coalition it's necessary to see how to merge the policles," Mr Prasong Soonsiri, the Thai foreign minister, told the Financial Times in an inter-

individual parties were advocating during the campaign may have to be adjusted for the sake of unity."

That did not mean there would be no shift at all, Mr Prasong said. "We notice that the world is attaching greater importance to issues such as human rights, democracy and "Thailand has also emerged

from a fight for democracy... We also wish to see our neighbours in a position which is accepted by the international community - but we are not in a position to manage their Mr Prasong, a former air

force squadron leader and national security chief, is all too aware that his ministry's conduct of foreign affairs is limited by the continued influence of the armed forces, especially on the borders with Burma and Cambodia. Thailand is a signatory of

the Cambodian peace accord, but the Khmer Rouge leaders now flouting the agreement brutal Khmer Rouge regime



Illegal logging on the Burmese border has intensified: Liberal voters had hoped that the coalition would voice support for the need to protect the environment which is being damaged by indiscriminate logging

have long had close relations with Thai army generals, and the Thai officers on the frontier have profited from commissions on the informal trade with Cambodia.

The Khmer Rouge, furthermore, is regarded by Thailand as a useful counter to the influence of Vietnam, Thailand's old rival, which invaded Cambodia in 1978, overthrew the

and installed the present Cambodian administration.

Thailand takes an equally ambivalent attitude towards Burma, supporting the ruling State Law and Order Restoration Council - which has been shunned by much of the rest of the world - at the same time as tolerating Burmese ethnic insurgent groups fighting the Rangoon regime from bases on the Thai border. Western diplomats can therefore be forgiven for suspecting that Thailand still prefers to see its neighbours unstable and divided than to risk the prospect of strong, united and prosperous nations on its borders - although it does seem to have made its peace with Laos.

The question is whether such a policy is adequate for the 1990s. It favours army timber smugglers and small-time

frontier traders, but may weaken the prospects of legitimate Thai businesses and investors in the region. Thailand, which advertises itself as a regional hub for Indochina and Burma, appears to be losing out to commercial rivals such as Singapore, Taiwan, Hong Kong and Malaysia in the fast-developing economy of Vietnam.

Too much concern for frontier traders, as Mr Prasong appears to realise, may also distract attention from the vital task of attracting foreign investment to Thailand, fighting trade protectionism and securing access for Thai exports to the country's principal markets in the US. Europe

"I came into office as minister of foreign affairs at a time when the world was changing rapidly; in particular the world has seen a move from military confrontation towards economic confrontation," Mr Prasong said. "The government has a duty to try to solve the obstacles arising from the increasingly competitive inter-

national scene. "We see increasing competition in economic matters, in trade, and competition to secure markets and capital."

Victor Mallet

one of Thailand's more well-known economists-cumhusinessmen. Educated in Australia and the US, he was the youngest dean of the economics faculty of Thammasat University in Bangkok. He made his name as a specialist in industry and trade.

Dr Narongchai is now head of a finance and securities company called GF. Last year, he was the special envoy of the then-prime minister, Mr Anand Panyarachun, negotiating regional free trade among the six members of the Association of South East Asian Nations. In September, Dr Narongchai was almost appointed a minister in the new government. "Almost" because at the last minute he fell foul of something he, as a free trader, has spent much of his working life arguing against: quo-

Foreigners frequently complain that Thai politics is impossible to understand. Unpronounceable Thai names do not help matters and it does not help that so many of the "anti-military" political leaders have military rank. But often it is the behaviour of politicians that is difficult to understand, as if some code has to be cracked. One set of

codes deals with quotas, around which Thai politics sometimes appears to revolve.

Dr Narongchai was to have been appointed to the Cabinet by Gen Chavalit Yongchaiyudh, leader of the New Aspiration Party, the second-largest in the coalition. Thai coalition cabinets are formed by quota and under the present constitution, governments are allowed a maximum of 44 ministerial positions. These are shared out in pro-

After the election in September,

The selection of MPs to fill portfolios is often base in arithmetic

the New Aspiration Party was given 11 cabinet seats. When word leaked out that Dr Narongchai was among the non-elected appointees that Gen Chavalit was proposing to nominate, the party's MPs threatened a rebellion. One more cabinet seat given to an appointee, no matter how able, would mean one less for an MP. Gen Chavalit had to yield; an elected MP was picked

Peter Ungphakorn examines an aspect of Thai politics

The quota system does not allow even a prime minister who was in ties could include fertiliser procure much flexibility. The selection of MPs to fill those portfolios is often based on arithmetic. MPs of the Democrat Party, the largest in the present coalition, say they are vir-

the seats available in a province or in a multi-seat constituency. The previous elected government came to power in March. No sooner had the carinet posts been announced . ai. Mr Banharn Silpaarcha, secretary-general of the Chart Thai Party - at that time ranked second in the coalition - told reporters that his party would periodically reshuffle its ministers so that all senior mem-

tually guaranteed a cabinet post if

they can head a team of candidates

that has made a clean sweep of all

It did not, apparently, occur to Mr Banharn that the prime minister, Gen Suchinda Kraprayoon, might want to be consulted. Not

bers could have a turn in the Cabi-

power as a result of leading a coup. Reshuffling the Cabinet within the Chart Thai Party quota was an internal affair of the Chart Thai

Making a meal of quotas

This adherence to quotas and "fair shares" is supposed to mean objective selections that avoid favouritism. Of course it does nothing of the kind, and it contrasts starkly with the way most Thais conduct their private lives.

No group of friends or associates would dream of having a meal and dividing the bill into "fair shares". Emphasis on generosity dictates either that the most senior or most wealthy pays the bill or members of the group informally take turns to pay.

Quotas continue to play a role once ministers have been appointed. A commerce minister is in charge of allocating export quotas for tapioca and garments. An agriculture minister's responsibili-

ment and sales quotas. A finance minister can decide which foreign banks will be in the next batch allowed to open Thai branches. These quotas keep many - but

not all - ministers busy. There is nothing they enjoy better than deciding that conditions have changed and therefore the method of allocating quotas has to be changed as well. Naturally, every time the method is changed there are winners and losers. The stakes

can be very big. Quotas mean money: "quotarent" according to the jargon. Ministers who control quotas can become indispensable financiers of their parties.

One interesting case of quotarent in Thailand involved taxi licensing. For such a prosperous city, Bangkok had, and still has, some of the most decrepit cabs in the world. But because the numbers were restricted and owning one was still profitable, licence plates were bought and sold for as much as Bt600,000 each; the plates cost more than the taxis themselves.

Earlier this year, the Anand Panyarachun government, an enemy of quotas, liberalised taxis. Only certain minimum requirements have to be met and commuters can now ride in brand new, comfortable taxis with proper meters, often paying cheaper fares than in the old quota-bound wrecks.

Tapioca is another example. The main allocation method for tapioca export quotas, a highly lucrative

The government of Gen Chatichai Choonhavan was dubbed 'the buffet cabinet'

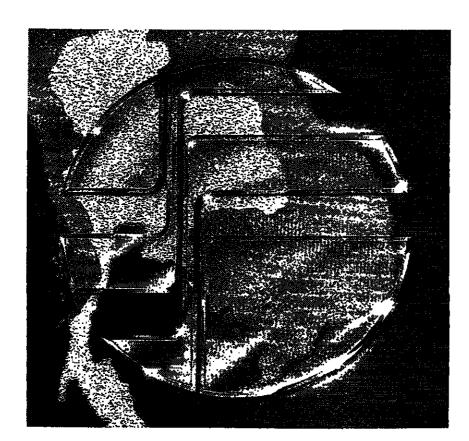
business because of the quirks of the EC's Common Agricultural Policy, is based on the amount of tapioca an exporter has stocked up. This is supposed to encourage exporters to buy more tapioca and raise farm-gate prices. It has also led to a great deal of cheating. One inspection a few years ago was supposed to have measured eight mil-lion tonnes of tapioca in exporters' warehouses: rather a lot of school

puddings. Officials were transferred, questions were asked in parliament, and former ministers are still fighting an official committee's ruling that they were "unusually rich", a ruling that led to the seizure of their assets. Unwittingly therefore, French farmers who insist that the EC limit tapioca imports have played their part in That political power struggles.

Some ministries control more quotas than others and the politicians struggle to gain those with most quotas. But once they have acquired cabinet quotas, the ministers tend not to interfere with their colleagues' activities.

The government of Gen Chatichai Choonhavan, who was overthrown in last year's coup, was dubbed the buffet cabinet", a suitably modern expression in a country where the word for "eat" is slang for being on the take. In the age of double-digit growth, there was plenty for everyone. In political terms, quotas actually meant a kind of free trade, a free-for-all.

The present Cabinet has its share of rent-seekers but the experience of the past two years and the frugal buffet.



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#### THAILAND 5





Peter Ungphakorn takes a look at modern Thai capitalism

### Beware of pitfalls for the uninitiated

THE experience of arriving at Don Muang, Bangkok's inter-national airport, typifies mod-ern Thailand and some of the pitfalls that await the unini-

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The international terminal was modernised in the late 1980s and some construction is still going on. Because of the rapid expansion of tourist and business traffic, Don Muang is already becoming congested and a new airport is being considered at Nong Ngoo Hao, south-east of Bangkok. Nevertheless, arrival can be

a pleasant experience in comparison to other airports in the region. There are dozens of immigration counters and officials vigilantly watch the queues. Whenever lines start to lengthen, extra officers swiftly appear and more count-

Luggage arrives on the carousels with refreshing speed, and passengers can pass through customs within minutes. Signposts point to the counters of the two limousine companies operating shuttle services between the airport and the city centre. Just in case jet-lagged passengers miss the signposts, uniformed staff

offer a helping hand, sometimes a little too aggressively. Private sector competition, friendly Thai service and a desire to make life comfortable for foreign visitors all help to convey the customer swiftly out of the terminal and onto the Vibhavadi Rangsit High-

Only then do Bangkok's infamous traffic lams, worsened by the construction of a secondstorey toll-way, bring the passenger rapidly down to earth, What the first-time passen ger to Bangkok probably does not know is that there is a third taxi service into the city. There are no signposts and no

official guides. You should neither head straight out of the building, nor turn right along with the

The first-time passenger probably does not know that there is a third taxi service Into the city

tour groups, nor go to one of the limousine counters. Instead, you have to turn left outside the customs hall, walk through the friends and relatives waiting to greet arriving ngers, and report to an official counter.

You can then board a regular taxi, now more and more frequently a brand-new, comfortable cab, and travel into Bangkok without the luxury of the limousines but at half the cost. This, too, is the result of modernisation. A closer look at more about the nature of Thai capitalism and the complexity of doing business in a country where enterprise is not always

Don Muang airport is also the site of the Royal Thai Air Force headquarters. Between the runways, officers and their friends can be seen playing the greens and fairways of the air force's golf course. The head of the Airports Authority of Thailand, officially a separate state enterprise, is traditionally an air force officer.

"We'll always need the assistance of the air force," execu-tives of the authority assert frequently, even after the anti-military protests in May and such reforms as the reshuffle at the top of Thai Airways International.

The third taxi service used to be a totally illegal racket, apparently controlled by middle-level air force officers and military police. The drivers were often moonlighting junior officers who paid bribes to the controllers. Proper taxis were not allowed into the airport, but some managed to gain entry also by paying bribes.

The limousines at that time were a monopoly of Thai Airways International, also dominated by the air force. Locals, unwilling to pay either the illegal operators or the exorbitant limousine fares,

the Vibhavadi Rangsit High-way in order to hail a regular

Public opposition to this set-up and its association with crime forced the authorities to install a more open system that would conflict less with such tourism promotions as Visit Thailand Year in 1987.

Vested interests prevail, however. Thai Airways' limousine monopoly was broken with the introduction of the second service but the new concession was awarded to a company run by politicians with close connections to some air force officers, a fact that aroused considerable press

The total absence of any information in the arrivals hall about the regular taxi counter is an indication of the protection the Airports Authority is willing to offer the two limousine services. Modern Thai capitalism consists of competition, openness and a more streamlined bureaucracy in some agencies, blended with influence, personal connections,

corruption and red-tape.

Public opinion and the desire to attract foreign investors and tourists have led to more modern practices. The Board of investment offers faster, onestop processing for new companies. Telephones are becoming easier to obtain without the a hefty bribe. The new taxis really do operate with their meters running, at least part of

But the Customs Department remains one of the most corrupt in the Thai bureaucracy and the Immigration Department is a headache for many foreigners. An archaic aliens business law reserves for Thais (and Americans under a special treaty) such occupations as hairdressing, alongside pro-fessions such as accounting, Changes of government or cabinet resimifiles tend to swing the fortunes of government

Foreign investors are usually advised to form joint ventures with local partners

projects back and forth with

equal frequency. Foreign investors are therefore usually advised to form joint ventures with local partners who know the terrain well. Participants in trade missions are advised to give themselves enough time to learn about Thailand so that they are not misled into thinking this is another Malavsia.

Taiwan or Italy. A typical battle is being waged by Lavalin International Group of Montreal, Since 1988. Rapid Transit Authority (ETA), a state enterprise under the Interior Ministry, that its light rall system with an advanced linear-induction motor technol-

ogy is ideal for an elevated railway in congested Bangkok. Lavalin's fortunes rose and fell as successive administrations - including successive shifts of power in the ETA - first favoured then cast doubt on Lavalin's bid. The technical side was not straight. forward. Lavalin was offering technology and construction specifications that in some circumstances were radically different from the more traditional heavy rail technology of

At the same time, technical specifications were only part of the story. The battle between Lavalin and its competitors - which included Germans. Australians and Japanese - hinged on individuals both in the Interior Ministry and in the Cabinet. Some favoured Lavalin. Some

its rivals.

roured the others. While Thai governments came and went, Lavalin itself was taken over by another Canadian company, UTDC.

At the critical moment of the

final decision, power was in Lavalin's favour. It led to the signing on February 7, 1992, of an agreement for Lavalin to build what has become known

as "Skytrain". In July, the government declared the agree-ment null and void because the Canadians had failed to keep a commitment on raising capital

for the project. The Canadians say the problem is a technical misunderstanding arising because another partner in the project was also taken over. The state enterprise supposed to details are convoluted, but the look after the welfare of the upshot was that the government, at that time under the city's commuters. premiership of Mr Anand Panvarachun, scrapped the project. Instead, a new state enterprise

was set up to handle the capltal's rail projects directly. The consortiums that bid against Lavalin have long given up the fight. But Lavalin's That representatives have tenaclously kept up the pressure. If Lavalin were not going to build and operate the new railway, at least it could sell the technology - and some trains - to the new state enter-

prise. Two recent developments seem to have improved Laval-in's chances. The September 13 general election brought a new government to power and with it new Interior and Transport ministers. The Expressway and Rapid Transit Authority also seen another reshuffle which some observers say will swing the balance back in Lavalin's favour.

A smooth ride can never be guaranteed, however. Two other rail projects for Bangkok man company recently proposed building an underground railway, something few ever thought possible for a city that is essentially built on delta

swampiand. The Lavalin story is a repeat of countless others. Leyland of Britain and Van Hool of Belgium spent years trying to sell buses to the Bangkok Mass Transit Authority, yet another

Neither made a single sale - the Japanese and South Koreans waited quietly while

Social changes are slowly forcing changes In the way business is conducted

the Europeans battled and then shared out the lowerpriced spoils when a decision was eventually reached to replace almost the entire fleet

And yet the booming and congested Thai economy has created both the purchasing power and the need for infrastructure investment. The accompanying social changes are allowly forcing changes in the way business is conducted and in the way the bureaucracy works. And companies such as Lavalin show that tenacity, suitable products and skilled partners do allow non-Asian companies a chance in a country that often seems distant and mysterious.

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More encouragement can be taken from the impact of interest rate cuts and the devaluation of sterling since mid-September following its exit from the European exchange rate mechanism. Since then, property shares, which anticlpate movements in the underlying property market, have risen by 31 per cent, nearly twice the rise of the rest of the stock market.

The cut in UK interest rates by three percentage points since Black Wednesday has made many property acquisitions self-financing. Entrepreneurs have found they could borrow money for five years fixed at, say, 8% per cent to buy a good quality property with a yield

The cut in interest rates has stimulated a flurry of investment deals, particularly in the City of London. German investors have been particularly prominent following the devaluation of sterling. The latest such deal was this week's £73m sale of MEPC's office building in Finsbury Circus in the City to DIFA, a German property fund, on a yield of

"It is the first time for many years that quality property of this calibre could be acquired at a level which is presently self-financing," said Mr John Rigg, investment director of Debenham Tewson Chinnocks, which arranged the deal.

### Brighter outlook for the bargain-hunters

Lower values and reduced interest rates have created opportunities for investors, writes Vanessa Houlder

largely rests on the unprecedented shift in values in recent years. UK office values have now fallen to half their value at the peak of property values three years ago.

The gap between property and equity yields, which was negligible in the early 1980s, has now widened: property yields are now double the yields on equities. At the same time, yields on property now stand

Interest rate cuts have stimulated a flurry of deals, particularly in the

at an unprecedented 1.3 points above gilts, according to the Investment Property Databank, a research

Property yields are also well above short-term interest rates. This has happened only twice before in the past 25 years. Both occasions - the Barber boom of 1971 and the recovery from the 1974-75 property crash - were auspicious for the property market. A historical view can also provide

diversifying pension fund portfolios, which some actuaries believe are now overexposed to equities.

"Over the past 25 years, property has produced a far better return than gilts and has not lagged far behind equities. Of the three major media [property, gilts and equities], returns from property have also been the least volatile," said Mr John Hetherington, an associate at Chesterton, property adviser. "The underlying reason for avoiding property is that recent history remains more in the mind than that of the further past."

First, property yields are hardly inexplicably high. Property will have no growth potential so long as supply exceeds demand. Indeed, rents are still falling. Although investors expect retail rents to bottom out in 1993, they expect industrial rental values to fall by a further 4 per cent over the next 12 months and office rental values by another 8 per cent. says IPD.

But these arguments are not con-

clusive.

Second, lower interest rates do not guarantee improved performance. This point, which is already evident from the market's lack of response to a fall in interest rates

a case for property as a means of diversifying pension fund portfolios, 1990, is underlined by the absence of a correlation between base rates and the performance of the property sector over the past 20 years.

Even the striking coincidence between the property upturns of 1971 and 1977 and the decline of short-term interest rates below property yields may be misleading. Kleinwort Benson, the investment bank, points out that with high

**Investors from** Germany have been very prominent following sterling's devaluation

inflation, real interest rates were negative in 1971 and 1977. Real interest rates are unlikely to fall below 2 per cent in the short term even with a much looser monetary policy, it says.

Moreover, the decline in short-term interest rates has not impressed institutions, which unlike more entrepreneurial investors, tend to compare property yields with gilts. Gilt yields have fallen only modestly in recent

months, thanks to concern about inflation, the public sector borrowing requirement (PSBR) and a drying-up of interest in UK gilts by overseas investors.
When IPD conducted a survey of

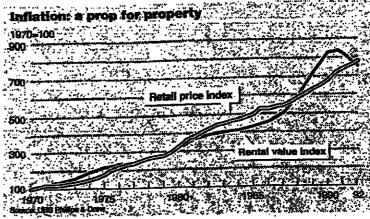
institution investors, it found that hopes of a widespread and rapid fall in yields had evaporated. "The average estimate now is that only retail yields will fall significantly in the next 12 months, by about half a percentage point," says IPD.

But perhaps the most sobering argument against assuming that falling interest rates will help the property market is that asset values respond less to the cost of money than its availability. There is little reason to believe that the supply of credit to the property industry will expand while the banks are nursing so many bad property loans.

Moreover, institutions are unlikely to increase their allocation to property. Property has lost its reputation for stability, it has shrunk to a minimal share of most pension funds' portfolios and the institutions' cashflow is likely to be directed to gilts to finance the

For all that, there are pockets of demand in the property industry. The oversupply in the industry coupled with the conservatism of lenders and investors is funneling demand into the relatively few buildings with good tenants and long leases. At the other end of the scale, many buildings - perhaps as much as half the market - are virtually unsellable.

With such a fragmented market, the case for buying property is neither universal or overwhelming. Nonetheless, the fall in property values and financing costs has created better opportunities than the



STERLING'S devaluation and lower interest rates in the UK have raised the possibility that rising inflation will come to the rescue of the industry, as it did after the property collapse of the early 1970s. Over the long term rental growth has matched the rate of inflation, averaging 10 per cent a year since

Inflation pushes up construction costs, which has a knock-on effect on values. It also erodes the real value of debts and reduces real interest rates, thereby depressing the sale of properties by overstretched companies. Furthermore. inflation enhances the standing of property compared with bonds for

on weight of money moving into property and forcing up prices. The inbalance between supply and demand is likely to blunt the impact of inflation on rental values for several years. Moreover, it is possible that higher inflation will necessitate an increase in interest rates before the

But the benefits of inflation can-

not be taken for granted. Even if retail prices rise, this may not lead

to asset inflation, which depends

fundamental problems of the market have been resolved. The risk is that this would stifle occupational demand - ultimately the only real saviour of the property sector.

Perster growth 2.0 0.4 (5.8 25 8.3 05 8.5 22 Capital growth 1.5 0.2 14.0 4.5 8.8 98 7.8 0.7 (coal return 8.1 0.4 6.2 46.5 27 0.11 987 8.0 Current yield levels 9.0 10.8 11.3 5.49

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The company is located in Skawina near Kraków and manufactures biscuits, pretzel sticks, and pasta, as well as coffee under the "Inka" brand name. The company employs 1136 people and had sales of US S 22 mm in 1991. In accordance with the Privatisation Law (Article 24) up to 20% of shares will be offered to company's management and employees on preferential terms. Please submit your written proposals by 12.00 on 8

> Andre Mierzwa, Project Director CET Financial Services ul. Parkingowa I, 00-517 Warsaw fax. 21 75 73

Your proposals should include basic information about your company, the reasons for your interest in the transaction, and whether your interest is in a minority (11% - 50%) or majority (51% - 80%) stake. The information um will only be made available to potential direct investors after a Letter of Confidentiality has been signed. CET will enable

interested parties to visit the company.

The Minister of Privatisation reserves the right to cancel this invitation and

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The Minister of Privatication and for the performance of the legal and financial analysis and for the val ELEKTROCIEPLOWNIA KRAKOW. ed scape of work will be as follows:

. The Legal Analysis

given over the telephone.

nancial Analysis including in partic

the analysis of the organizational atmeture, of the manage

formation flow in the Company; salysis of strategic capacity of the Company, including bedget op

the valuation of the Company:

od description of conducting the smalyees are supplicted in the Decree of the Privatisation dated the 20th of November 1990, concerning the performance instaclal and environmental analyses, of the assets of the Company, their of logal, financial and environmental analys ing and the qualifications required from the personnel performance analyses (Dz. U. az. 2/1190).

The offer shall include the following:

name, address, tolephone, faz, telex and name of the General Manager of the Firm
) copy of the Firm's communical registration or the appropriate certification
inscrintion to the Register of the communical scirving; inscription to the Register of the commercial activities; description of the up to date Firm's activity, listing perfe

which will perform the analysis with the following division:

- persons liable for particular parts of work (acc. p. 2); professional experience of the personnel who will perform the analyses;
) the expected timetable of the work to be performed;

b) the Firm's remuneration proposal for the performance of the specific parts of work,
 The offers shall be submitted to the Ministry of Privatisation in Warsaw, Knitzz Street
 Office 476.

Office 472 from 10em to 2pm. The final date for submission of offices is the 16th December 1992.
The offices will be evaluated within a two week period from the date of their
The result of the competitive bid procedure will be assessed to all par

The Ministry of Privatisation reserves the right to in the case of similar offers, to choose the final bidder in the second stars

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**FINANCIAL TIMES** 

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#### R N Woodward

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#### Experienced direct workforce. Midland Oak Estates

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- office accommodation in 7.4 acres of grounds 146 The Parade, Learnington Spa. ground floor shop with accommodation on three
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ticking timebomb was placed under the tables of corporate boardrooms across Britain this week with the publication of the final report of the committee on the financial aspects of corporate gover-nance, chaired by Sir Adrian Cad-

At the heart of the report is a series of guidelines which will require fundamental change in the significance and responsibilities of non-executive directors.

But while many businesses and professional hodies welcomed the conclusions, some are beginning to question whether implementation of the recommendations will be more evolutionary than explosive.

The Cadbury report places great emphasis on the influence that needs to be exerted by independent non-executive directors. If all goes to plan, the days of sinecure appointments will be banished, as will the era of directors appearing once a year for a comfortable doze in the boardroom after lunch.

Perhaps the most serious concern about non-executives which is raised by the Cadbury Committee is whether there is an adequate supply of qualified, independent people. Colin St Johnston, managing director of Pro-Ned, an organisation which promotes the role of non-executives, estimates that 95 per cent of quoted companies now have non-executives on the board, against 50 per cent 10 years ago.

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Theoretically, there is no short-age of supply of non-executives. Pro-Ned maintains a list of some 1,600 potential candidates. A number of executive search firms also fill gaps in the market.

But there is a question over the quality of these candidates. St Johnston says that while financial skills are well represented, those with marketing experience or foreign language skills and overseas experience are limited.

More important is the fact that few companies are turning to external sources to recruit. A recent study by Pro-Ned and the Stock Exchange showed that most are still appointed via what Pro-Ned disapportation could be able New Yellonger and the Stock New Yellonger and Technique Technique (New Yellonger and Yellonger Yellonger American New Yellonger and Yellonger Yellonger (New Yellonger Yellonger Yellonger Yellonger Yellonger Yellonger Yellonger Yellonger (New Yellonger Ye provingly called the "Old Boy Network". Only about 30 per cent use a formal search process to identify candidates and as few as 23 per cent have a written job profile to help in

The more demanding the calls on non-executive directors, the smaller the pool from which to draw will be. Sir Adrian is confident that there are many outside the well-trawled members of main boards who could be employed, including those who sit on divisional boards and individuals drawn from the public and the

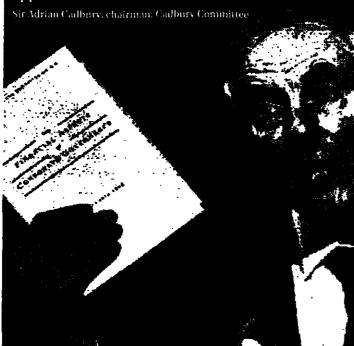
Yet many names have remained unused, on Pro-Ned's lists for years.

### New breed on board

Andrew Jack looks at the Cadbury Committee's emphasis on the role of non-executive directors

The Committee believes that the calibre of the non-executive members of the board is of special importance in setting and maintaining standards of corporate governance'

'Non-executive directors should bring an independent judgment to bear on issues of strategy, performance, resources, including key appointments and standards of conduct'



This may indicate a disappointingly low turnover of non-executives, a reluctance to use more objective

selection procedures, or a lack of quality of those currently available. The Cadhury recommendations clarify the roles of such directors, but a distinction must be drawn between different parts of the report. One section gives a code of best practice". All quoted companies will be required to make a statement in their annual accounts

that they comply with the code, or identify and explain any areas with which they do not.

The code requires non-executives "of sufficient calibre and number" to provide significant weight in the boardroom. They should be independent of management, appointed for specified terms and selected through a formal process.

But many of the stringent Cad-bury recommendations fall into a separate series of supplementary recommendations on "good practice". These include the much-publicised suggestion that there should be a minimum of three non-execu-

**MANAGEMENT** 

tives on every board.

They also include a number of important points, such as the need for at least one meeting of the audit committee each year with the audit tors and without any executives present, to discuss unresolved esties of concern.

While some aspects of the formal code will be scrutinised by a company's auditor to reassure shareholders that they are being followed, many of the more subjective parts of the code, and none of the good practice guidance, will come under the auditor's gaze.

That is not to say that many of the recommendations will not be followed. The code has been designed to reflect existing best practice. A number of companies are already responding to the heightened interest in the subject.

But one of the most revealing aspects of the final Cadbury report is the changes which distinguish it from the draft issued in May. The press release accompanying the report listed a number of changes duced as a result of consultation in the last six months, but some important dilutions were given less emphasis.

Sir Adrian talks about a "cisrifi-cation" of the role of non-executive directors, particularly regarding suggestions that they might be creating a "two-tier board", rather than forming part of a single, uni-

fled structure. That came in response to com-plaints from the Confederation of British Industry and the Institute of Directors about casting non-executives divisively in the role of police

men of the board. In fact, there is a substantial diminution of the role and status of non-executives. Gone from the final version is mention of the need for a non-executive representing share-

holders' interest, for instance. It is true that all directors have the same liability under the law. But equally the non-executives are intended to provide some degree of independent scrutiny. That has to imply the existance of a two-tier structure and may be no bad thing, as a submission to the Cadbury Committee from the Institute o Chartered Accountants of Scotland pointed out.

Without this additional respons bility attached to non-executives, the only external scrutiny comes directly from shareholders – partic-ularly the institutions – who have been widely criticised for their lack of activism up till now.

All this suggests it will be many years before Cadbury's recommen-dations are in place in the majority

#### **Christopher Lorenz**

### Life's compensations



bury Committee report on British corporate gover-nance is a little-noticed paragraph. It reads like a clause from the US Free-

dom of Information Act. It concerns board remuneration, and starts: "The overriding principle... is that of penness. Shareholders are entitled to a full and clear statement of directors' present and future benefits, and how they have been determined."

Barely seven weeks ago a similar declaration was made by the chairman of the US Securities and Exchange Commission about what Americans persist in calling exec-

Introducing a set of changes in the SEC's rules on the disclosure to shareholders of such "compensation", the commission's chairman said that disclosure should be "clear and complete".

But there the similarities end.

For the six-line clause on execu-tive pay in the Cadbury "Code of Best Practice" is not only far from full by US standards, but also somewhat less than clear.

By comparison, the SEC's "fact sheet" about its new rules on compensation disclosure runs to three full pages, backed up by a sheaf of charts and explanatory notes.

The real extent of the yawning gulf between the two nations'

interpretations of "full", "clear" and "complete" becomes evident from the content of the two bodies' actual provisions.

In the SEC's case, these are fully-blown regulations, but in Cadbury's they are mere recommenda-tions – albeit reinforced by the threat of bad publicity and shareholder pressure if companies fail to conform. From January US companies will be required to include in proxy statements to shareholders a set of tables, notes and reports. They include:

The "compensation" of the chief executive, broken down into seven main categories for each of the past three years: salary; bonus; a catch-all category of five types of other annual compensa-tion (including perks and tax payment reimbursements); awards of

restricted stock; awards of options

and stock appreciation rights; pay-

outs under long-term incentive

plans; and, finally, a second catch-all category of five other types of compensation, such as accrued

earnings on deferred pay.
Including the itemisation required within certain notes, some highly-rewarded executives could have to declare a dozen separate aspects of compensation.

And that is just the start. Precisely the same breakdown must be shown for the four other most highly-paid senior executive officers (if they earn more than \$100,000 a year).

 All this information must be displayed in a large summary table, with each of the five execu tives named. Other more detailed tables are also required, covering employment contracts, termination agreements, various possible eventual values of options and stock appreciation rights, plus other Items

 The compensation committee must provide a detailed discussion

Cadbury's "softly, softly" approach is one reason why

companies which do not conform to the code must now move

very rapidly to do so

tive compensation and corporate I could continue this description at the same length again, but will desist. Worried parties should con-tact the SEC direct.

of the relationship between execu-

The purpose of its new rules, along with changes introduced early this year governing voting at company annual meetings, is to give shareholders more influence over the level and structure of

executive pay packages. In comparison, the pay section of the Cadbury Code looks puny. It merely recommends disclosure of directors' total "emoluments" (again, an archaic word), but as a group rather than individually. As at present, the only identifiable individuals for whom any detail must be given are the chairman and highest paid UK director, who are often the self-same person. The code does say that, for these individuals and for the board as a

the basis for performance-measurement should be explained. But no level of detail is prescribed for either of these. Nor is the contraversial subject of stock options mentioned in the code. To anyone other than a self

interested British company direc tor, the obvious temptation from the foregoing might be to ridicule Cadbury's efforts. But that would be wrong for two reasons.

mance-related elements and that

First, the committee's recom-mendations are well ahead of actual British corporate practice. According to Monks Partnership, a leading remuneration consul tancy, only eight of the companies in the FTSE-100 Index comply wholly with Cadbury's pay guide-lines (which also include an indication of the existence and composition of a remuneration committee). Barely a third explain incentive payments in any way; only a fifth show the performance element in total board emoluments; and only an eighth show it in those of the chairman or highest paid director.

In other words British disclo-

In other words British disclosure practice is antediluvian compared with that of the US.

The second factor is that the whole effectiveness of the Cadbury Code – of which board pay is only a small part – relies on the creation of a consensus among most companies that its clauses are fair, sensible and practical. At this stage, to have threatened three or four more directors per boardroom four more directors per boardroom with disclosure of their individual pay arrangements would not have been exactly tactful. Later, perhaps, but not now.

Cadbury's "softly, softly" approach is one of several reasons why companies which do not conform to the code must now move very rapidly to do so. Otherwise they will bring on themselves and everyone else - a much

tougher and regulatory regime. Since Cadbury issued its draft report in May, the climate of London financial opinion has begun to swing away from gentlemanly but ineffective self-discipline, towards official regulation.

In any case, fuller pay disclo-sure is in a company's interest. The more open it is, the less room there is for misunderstandings or for justifiably bad publicity when shareholders and the media find out. But time is running short whole, a breakdown should be given between salary and perforfor voluntary action.

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- Large blue chip client base. · Freehold premises in Learnington Spa. Year ended 30 June 1992 turnover per unaudited accounts of £892,000.
- The Ardencote Manor Hotel and Country Club
- (A division of Structured Training Ltd.) 18 bedroom freehold hotel in 42 acre grounds at Claverdon, Warwickshire.
- Conference facilities. Country Club with 1200 members and
- squash courts, tennis courts and
- Year ended 30 June 1992 turnover per unaudited accounts £666,000.
- 2. Sales Control and Record Systems Ltd.
- planning, controlling and reporting company sales activity. · Freehold premises at Leamington Spa.

· Markets proprietary system for

 Year ended 30 June 1992 turnover per unaudited accounts £524,000. For further information, please

contact: JGA Phillips, Price Waterhouse, No 1 London Bridge, London SE1 9QL. Tel: 071-939 3000. Fex: 071-939 5566. facilities including swimming pool, This advertisement has been issued for the purposes of Section 57 of the Financial Services Act 1986 by Price Waterhouse. Price Waterhouse is authorised by the Institute of Charlered Accountants in England and Wales to carry on investment business.

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Interested parties must send written notice of their interest by registered mail, to be delivered no later than 5 pm on January 15 1993 to:

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A copy of the accounts of the last three fiscal years must be attached to the notice of interest, as well as a description of the prospective purchaser's business.

Intermediaries of whatever nature are required to reveal the identity of their principals. Prospective purchasers will be provided with a resumé on Servizi Turistici Grantour SpA.

Detailed information and regulations governing the sale will be provided to any company selected, on

condition they sign a pledge of confidentiality. This communication is a call for offers, and not a public issue pursuant to article 1336, Italian civil code, nor is it to solicit public savings under the terms of article 1/18 of 1974 Law no. 216.

Neither this communication nor the reception of any offers imply that TERFIN undertakes any obligation or disposal commitment vis-à-vis any prospective purchaser, nor does it give any prospective purchaser under any circumstances the right to any consideration from TERFIN (including any mediation or consultancy fees).

### Cashless society in Denmark

le Christensen set off for work in the Danish town of Naestved without a kroner in his pocket, but still managed to park his car on a meter, buy lunch in the canteen, phone his wife from a call box and wash his shirt in the aunderette on the way home.

Instead of cash, Ole was carrying a new plastic prepayments card, which can be used for a wide range of small transactions. His town is the pilot site for the card, which the operating company, Danmont, claims is the most advanced in the world. The service should become accessible throughout Denmark by March. Henning Jensen, managing director, is already receiving inter-

national inquiries.

Danmont differs from existing prepayments cards because it is an open system, in which a card from any issuer can be used to buy ser-vices from any participating sup-

Eight banks and the local tele-phone company, KTAS, have so far issued 18 different designs of card with a value of £10 to £30. They contain a microchip which deducts the value of each transaction and credits the relevant supplier. Rechargeable cards should be available by 1994.

Henning Jensen says the cashless society is working well in Naestved. Some 4,000 cards have been tested in launderettes, food and drink vending machines, park-

ing meters and public telephones.

The system is geared to individual transactions averaging under £1, which do not require a receipt. Danmont - set up just over a year ago by KTAS and Danish Payments Systems, the direct debit card company - acts as a central clearing

house for payments.

For the cost of installing a terminal, and a flat fee of £125 a year, suppliers get a secure and reliable method of charging which is van-dal-proof. Siemens is supplying the chip used in the cards and several Danish suppliers have developed terminals.

Singapore will start testing a common stored value card next year, and Atlanta plans one for the 1996 Olympic Games. Meanwhile, Danish equipment manufacturers are helping to shape standards for an eventual common European sys-

umphrey Bogart died 35 years ago, but he could soon return to the entertainment world as the star of a new film on compact disc. New developments in digital technology promise to make it possible to revive past Hollywood stars such as Bogart from old films and put them in new ones.

At this stage, Hollywood studios are cagey about their plans for this rapidly advancing technology. But by turning Bogart's image from the films in which he starred into digi-tal signals, which can then be manipulated, they could make the star of Casablanca do things on CD that he never did on celluloid.

That, however, is only one of the creative possibilities offered by digital video. It has the potential to do for images what digital sound on CDs has done for music - provide random access and the ability to make near-perfect copies. There will be no need for rewinding to get to a particular sequence. Nor will

repeated viewing mar the image. Intriguingly, films on digital video could have alternative storylines, to be selected according to the viewer's taste, or different characters could be worked into the story. Imagine your favourite James Bond film with a new ending.

Whatever surprises emerge, video seems set to move into a new generation. For most consumers, video means products in analogue form such as cassette tapes and laser discs. While digital audio has been available to consumers in CDs for more than 10 years, it is only recently that work to digitise picture information has approached the commercial stage.

That is because there is so much

more information in a visual image than in a sound recording. After conversion to digital signals, the image must be squeezed sufficiently for storage on a CD.

"The picture is compressed and blown up again, and the trick is to do this without people noticing, explains Simon Turner, head of the interactive systems group at the Philips Research Laboratories in Redhill in the UK.

Images have a compression factor of 133 compared with one of about four for sound; so video compression requires far more processing power than sound compression. At Redhill, where work to convert visual information into digital signais and compress it (known as encoding) has gone on since 1989, 10 minutes of full-screen video used to take three weeks of continuous processing with a mainframe com-

But rapid advances in digital technology are bringing digital video closer to the desktop and into the living room. Philips, the inven-Margaret Dolley | tor of the CD, has been working on Films on CD may soon replace traditional videos, but far more is in store for viewers, writes Michiyo Nakamoto

# Playing it again



Humphrey Bogart in Casabianca: his career could be revived on digital video

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the digitisation of video for the consumer market. Next year, the Dutch group will bring out a device called a full-mo-

tion video decoder to be slotted into its Compact Disc-Interactive machine, a new type of home entertainment system the group launched last year at about £500. It enables users to play with audio, graphics, data, animation and photographs stored on CDs and viewed on their television TV screen. When fitted into a CD-I machine, the FMV decoder - which will sell

for about £125 - will enable digital videos to be viewed on TV, but not to manipulate them. CD-I sets incorporating FMV will also be launched in the near future.

The challenge Philips faced in

developing full motion video for consumer use was to provide high-quality digital video at prices acceptable to the consumer market. That meant putting the decoding

function - the conversion of the digital signals into full motion video images that can be shown on the TV screen - on a single chip and reducing the cost of the decoder. That work has been carried out in close collaboration with Motorola, the US semiconductor and commu-

nications group.

Meanwhile, the encoding time has been substantially reduced and Philips expects to have a real-time encoding machine next year, which could encode 10 minutes of film in 10 minutes. Once the encoding and decoding hurdles have been overcome, the manufacturing of digital videos on CD will cost no more than

audio CDs - about 50 pence.
But digital video is only one step towards the digitisation of visual images. Expectations that moving images will increasingly be digital have led companies in industries from telecommunications to com-puters and semiconfluctors to Join forces in the Moving Picture Experts Group and agree an international standard for digital video

national standard for digital video encoding, known as MPEG-1. This will be followed by MPEG-2 for products with a higher data rate such as digital TV.

The quality of digital video based on MPEG-1 will depend to a large extent on the quality of the original source but should be at least as good as continuous video trace. This good as ordinary video tapes. Philips' demonstration videos using high-quality original source mate-rial look considerably better.

But Philips is nonetheless dependent on the studios to come up with software which does the quality jusstream which does the quarry ins-fice and attracts consumer interest. Fortunately for Philips, Hollywood studios and TV broadcasters are keen to develop creative applica-tions of digital video as another way to exploit the visual material

George Lucas, of Star Wars fame, is one of the many producers looking at the creative possibilities of CD-I and full motion video.

Interest is also strong in the UK, where more than 20 studios are developing applications. Wildvision, part of BBC Enterprises, is working on a game in which a particular ecosystem is used as a backdrop to follow the adventures of animals living there. "We were immediately taken by the idea of interactive video," says Michael Bright, managing editor of Wildvision.

Philips expects to have 15 titles available in the spring with the launch of full motion video and many more to follow as work at various studios produces results. While there are undoubtedly

interesting ideas for interactive video, the big question is whether any will be good enough to spark enough interest in the new technol-

Without a few hot-selling applications, digital video could prove to be ahead of its time and the market too slow to produce the dividends Philips needs.

#### Worth Watching · Della Bradshaw



Terafiop takes on slower dinosaurs

To the uninitiated, a teraflop machine might sound like a dinosaur trap. To those in the know, it is one of the fastest computers around.

The CS-2, developed by Melko

of Bristol, can carry out 100,000 times as many instructions as today's most powerful personal computers or workstations in the same time span. The company envisages that the terrallop machine will be used for large database applications as well as the more traditional supercomputer applications such as weather forecasting.

The CS-2 achieves such speed because thousands of proc work in parallel – unlike conventional serial compa where each bit of data is processed consecutively. Melko: UK. 0454 616171.

#### Writing on the waif for art thieves

A centralised database of works of art has been set up by a Palm Beach County busine help prevent the trade in purloined paintings.
Roger J Mesley believes the

database will enable insurance companies and museums to ascertain whether a work is genuine or stolen. On registration by the owner, an image of the picture is digitised and colour scanned. Subscribers to the service then get access to the Sarte Collection records using a computer and modem. Sarte Collection: US, 407 881 8095.

#### Film makers put in the picture

With the eye-piece of a video recorder pressed against one eye it is often difficult for would-be

their video will look like when completed. That is why Japanese camcorder manufacturer Sharp has designed a machine which

incorporates a four-inch colour TV screen which shows the user exactly what is being recorded without the need for an eyepiece. Although the liquid crystal display screen is on the rear of the camera it can be swivelled round so that, using a remote control unit, film-makers can

record themselves.
The VI-HL1, as it is called, has just been launched in Japan, and will be available in the US and Europe next year. Sharp: Japan, 06 621 1221.

#### Timesheets go out of the window

As the recession continues to bite. professionals who work on a time-accountable basis accountants and solicitors, for example – are under increasing pressure to record accurately the time they spend on each client's affairs. The ProTem 300 electronic aid has been designed to replace the traditional timeshest and provide vital billing information

The pocket-sized time recorder can be used in the office, or on the move, and has sufficient memory for up to 8,000 client/ project combinations. Every few days the information is downloaded on to the office PC – ProTem works with all commonly-used database and accounting packages. The gadget is loaded with data from the PC. When a client calls, the user presses the "on" button, enters the name and the gadget does the rest. Pentica Communications: UK. 0784 792101.

#### Season's greetings from festive PCs

Print your own Christmas card with a festive font pack designed for those using the latest Windows software. The Winter Holiday font pack produces snow-capped letters for the verse, not to mention pictures of jolly Santas, holly, snowflakes and even a turkey. To ensure the £14.95 package is not just a one-week wonder, developers Bitstream of the US have also incorporated a pumpkin for Halloween and hearts for Valentine's day. Bitstream: US 617 497 8222. Pontware: UK. 0329

#### **PEOPLE**

#### Refit at Austin Reed

Austin Reed, the clothing retailer and manufacturer that in October recorded its first ever loss in the 28 weeks to August 8, has promoted Colin Evans, the 48-year-old deputy chairman and director of the retail division, to the new post of chief executive. At the same time, group managing director Neil Fitton, is moved back to head the manufacturing side.

"This cleans up the management structure; it was getting a bit top heavy" says Barry Reed, who explains that he has been "both chairman, and, without saying so, chief executive." Evans (below) and Reed are cousins, both grandsons of founder Austin Reed.

Reed, 61, says the plan is to put a younger team in place, whilst acknowledging also that the creation of the role of chief executive addresses the



Cadbury recommendations on corporate governance. Evans has been director of the retail division for the past two years, but Fitton has had a much higher profile with the City.

Commenting on Fitton's effective demotion, which surprised analysts yesterday. Reed explains how he "came out of manufacturing and has great ability on the manufacturing side." Fitton had been group managing director since 1985. Once marketing director of Chester Barrie, he became its managing director in 1978 when it was acquired by Austin Reed. "These are difficult times. We must try and focus the group on the Austin Reed label. We are after all first and foremost a retailing business which also has a manufacturing side" adds Reed.

David Anderson, 61, former finance director and currently commercial director, is retiring as an executive, but remains a non-executive director. Jill Anders has been made company secretary.

#### Waddell to Shanks & McEwan

Shanks & McEwan, the Glasgow-based waste management company, has appointed Gordon Waddell to replace Peter Runciman as chairman at the end of the year.

A Glasgow-based boy who was capped 17 times for Scot-land, Waddell went to South Africa where he married the daughter of Harry Oppen-helmer, the head of mining group, Anglo American Corp. Reversing a more normal course of events, Oppenheimer hired the persuasive Scot after Waddell had already separated from his daughter.

In spite of sitting as a Progressive Party Member of Par-liament in Johannesburg for three years in the 1970s, Wad-dell decided not to settle in South Africa and returned in 1988 to reacquaint himself with his Scottish roots.

He is a director at Cadbury Schweppes and, in 1989,

Roger Camrass, formerly a

top consultant with the Butler

Cox organisation, has been appointed a European director of Arthur D Little, the US man-

Camrass will have responsi-

bility in Europe for the "high

performance" business initia-tive, a pet project of chief exec-

ntive Charles La Manchia, who

is widely credited with restor-ing Arthur D Little's position

among the leading consultants.

The concept behind the slogan is doing things better rather than the same things

cheaper. It has much in com-

mon with the idea, fashionable

at the moment, of business pro-

cess engineering in which every aspect of the business

goes under the microscope for

re-evaluation. Camrass

describes it as identifying the

fundamental barriers to prog-

ress within an organisation

and seeking ways to remove

Now 42. Camrass has been in

technology management all his working life. A Cambridge engineering graduate, he worked for Plessey when it was an important force in telecom-

munications before joining

Butler Cox, where he ending

up pioneering the consultan-

cy's European operations as

head of the Benelux countries.

Butler Cox was sold to CSC of

the US in 1990.

them.

agement consultants.



Group, the educational products group. And he sat along-side Peter Runcimen as a director of Scottish National Trust. He becomes chairman only two months after joining the board, his elevation apparently accelerated by an illness Runciman suffered 18 months Runciman, who is approach-

ing 65, is unlikely to lack distractions. He retains a large shareholding in Shanks, where he was first appointed as com-pany doctor 12 years ago when the company was capitalised at £12m and losing money. Runciman is also a director of Scottish Opera and a non-executive director of British Steel Though on the Environment

Council of the CBL Runciman is likely to increase his attacks on the local wildlife - and not just on his own river. A keen amateur of fly fishing, Runci-man says he is close to tracking down suitable stretches of river in Russia, where the sport is apparently hardly

#### Jones quits Welsh development role

Gwyn Jones, one of Wales' younger entrepreneurs, is step-ping down as chairman of the Weish Development Agency so that he can spend more time on his growing business interests and his role as BBC gover nor for Wales,

The 44-year-old Jones, who was picked for the job by for-mer. Welsh secretary Peter Walker in 1988, will remain chairman until March 81 1993, or until his successor is appointed, if earlier. Prior to taking on the WDA job, Jones. had been a successful businessman, having set up, and sold, a computer software business. Although Jones had only recently been reappointed as chairman, his decision to quit

is not totally unexpected. ■ Guy Walker, chairman of

Brooke Bond Foods, both Unilever companies: Peter Johnson, current chairman of Brooke Bond, will retire in March. Leonard Magrill, director of strategic planning, has

Based in London, Camrass Brian Walton has been will be a member of Arthur D appointed and of BREVINI

suffers from a shortage of well qualified people to take on the growing number of public appointments. It has been known for some time that Jones was keen to lighten his workload, espe-

Being a small country, Wales

cially since he took on the job of being the governor on the BBC board representing Wales. The WDA has been one of the more successful government-backed regional agencies in attracting inward investment. Since Jones took over, it has attracted twice as many projects as it did four years ago... and last year Wales topped the

UK regional investment league

Sea Observer

Van den Bergh Foods, is to become chairman also of

joined the board of TEXACO

will be a member of Arthur D appointed md of SREVINI UK.

Little's information manage Peter Merriman, formerly ment practice board. a director of Piessey Avionics Parameter indicate Europe

responsible for military avionics, has been appointed general manager at JASMIN SIMPEC, manufacturer of .... electronic systems such as a nerve gas detaction system and a portable explosives

Estephen Johnson, formerly promoted to ind of VOLVO TRUCKS (Great Britain); he succeeds Bernt Brandtzaeg who has been appointed vice president of VOLVO TRUCKS EUROPE.

Jan. 2004. ... 

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'Rinaldo and Armida' by Angelica Kauffman: her history painting was much admired by her peers

### Femme fatale of the 18th century art world

Susan Moore on the life and work of the beguiling Angelica Kauffman

by was Angelica Kauff-man one of the most cele-brated artists in late 18th century Britain? The current reappraisal of her work at Brighton Museum and Art Gallery (until January 3), shows that her success resulted not so much from her skill for the property of the same o

Did the fact that she was an attractive young woman help? Maybe, but there was more to her than that. The Swiss-born painter settled in London with her artist-father in 1766 after spending seven years studying and copying the old masters and classical antiquities in Italy, and making a name for herself with a handful of polished Grand Tour portraits. Like the much more talented Artemisia Gentileschi who came to Britain a century before, she was a far rarer bird than the average female painter. For she was a his-

tory painter, and as such commanded the utmost respect from her peers. Her beauty and talent certainly beguiled the art establishment. There appears to have been an engagement to Nathaniel Dance in Italy, a marriage proposal from Sir Joshua Reynolds, and impassioned advances from her fellow ex-patriate Heinrich Fuseli. She was admired by Goethe and Winckelmann, even seduced by the Revolutionary Jean-Paul Marat — all of which makes her something of an 18th century Alma is devoted to such academic histories -

Like Artemesia, she received considerable acclaim for her representations of history and liferature's famale hero-ines, though there are none of the for-mer's vulnerable Biblical Susannas and decapitating Judiths. Angelica pre-ferred Penelope, the devoted wife and mother who waits patiently for Ulysses' return, or Andromache and Armida who endeavour to prevent their menfolk from going to war.

There are affecting tearful reunions, grieving mothers and saccharine allegories of love. Male painters also chose moralising and sentimental themes from classical history and contempo-rary literature, but the polgnancy of having such tender moments expressed by a woman's hand would have been

No doubt it was subject-matter and style rather more than sentiment that appealed to Sir Joshua. His heartfelt wish was to promote a national school of history painting and "improve" public taste with scenes of heroism, patriotism and familial piety. Little wonder that Angelica Kauffman was warmly welcomed to Britain and invited in 1768 to be a founder member of the Royal Academy of Arts, an institution which in its early days showed no prejudice against women or foreigners. Brighton's second exhibition gallery

but what arid puffs of pomposity they are. They fail completely - rather as the fashionableconceptual-minimalist art fails today - to move or even to engage any but the most fanatical. Far from inspiring, they are unconvincing,

formulaic and bloodless.

It is perhaps unfortunate for Angelica Kauffman that Neo-Classicism now seems one of the least alluring episodes in the history of art. Only the great Jacques-Louis David could rise above the prevailing tide of sterile academi-cism to create cool but never unfeeling tragedies in paint. The British public, excepting a handful of academicians. critics and the odd patron like John Parker of Saltram Park, cared far more for her portraits and decorative works.

At their best, the former have considerable charm. The famed beauty Lady Elizabeth Foster, later Duchess of Devonhsire, with a vista across the Bay of Naples and Ischia stretching behind ber, is one such treat; the unidentified classically draped lady with a statue of Minerva is a more typical English pud-ding. The exhibition selectors have presented this woman painter primarily as a painter of women. Her portraits of men are far more sympathetic.

Why hide her direct and intimate portrait of Garrick, say, turning to look at us over the back of a rustic chair? The only single male portrait here, of her

characters' relationships in the Hogarth's Rakes's Progress and

friend Joshua Reynolds in Van Dyck costume, straining as if to catch inspiration from the bust of his hero Michelangelo placed by his side, is a work of real quality and affection. The final section of the show treats

Angelica Kauffman's considerable and long-lasting influence on interior deco-ration and the decorative arts, which was made possible by the numerous prints made after her paintings and designs. Prints line the walls. Vitrines house Derby, Vienna and Paris porce-lain, enamel plaques, Wedgwood medal-lions, tea trays and textiles all deco-rated à la Kauffman. Coutts & Co, for instance, lend a delightful late 18th century commode decorated with her scenes illustrating Homer's Odyssey.

An essay in the informative book accompanying the show, Angelica Kauffman: A Continental Artist in Geor-gian England, edited by Wendy Wassyng Roworth (Reaktion Books Ltd. 19.95) finally lays to rest the myth that almost every pretty Arcadian fancy set into an Adam interior is her work. There are only two documented instances of her personal involvement, one is her painting of four roundels in the vestibule of Burlington House, the present home of the Royal Academy. This is hardly surprising, since she remained in England for a mere 15 years, before the lure of the classical South proved too great. Concerts on the South Bank

### Levine and the Vienna Philharmonic

year of existence, has decided to spread itself more generously around the world. Cities other than the home base - London, Berlin, Paris, New York, Tokyo - are to be visited on a regular basis. This should be a cause for wide rejoicing: the orchestra remains probably the most admired in the world, and in 19th-century Austro-German repertory (much of which is the orchestra's native inheritance) it continues to set a standard - for sound at once broad and warm in tonal character, mellow in blend, uniquely "together" in corporate personality - by which other orchestras tend to be

measured. But Wednesday's concert at the Royal Festival Hall, which launched the initiative (and which was transmitted live on Radio 3), was far from affording a great occasion. James Levine, the conductor, has been absent from London since the mid-1970s; one wanted to cheer his return, since in the intervening period

Philharmonic
Orchestra, in its 150th

Physical Research Structure

Physica international scene. It became increasingly hard to do so, since Mr Levine's direction of of Brahms, Schoenberg and Debussy was so plainly the reason for the artistic duliness, superficiality and (at times) gross vulgarity that hung on the evening like a lead weight. The Brahms was the Third Symphony. The orchestra's

seating - violins opposite each other, violas and cellos in the middle - is the correct one, and its virtues were apparent in the even spread of beautiful sound, neither lopsided nor out of balance with the winds. In Brahms performance, though, beautiful sound is only the starting point: intellectual and emotional adventure, risk-taking, decisive approach to musical ideas are the

necessary next stages. This Brahms Three began and ended with beautiful sound. It lacked energy, inner direction, strength of conviction; it gave the impression of rather tired imitation, of Vienna Phil re-production. At least, though, the language that Levine and

was recognisably, if not interestingly. Brahmsian. Their Schoenberg - the Five Orchestral Pieces, Op. 16 was incoherent, with exquisite detail followed by muzziness and uncertainty (frankly, I wondered how completely well the players had mastered the

Their Debussy -- La Mar -- was simply grotesque: timbres worlds away from idiomatic leanness, every percussion flicker turned into a slam and a bang (the close of the first movement came direct from the J. Arthur Rank School of Debussy Interpretation), not the faintest grasp of how to mould sentences into paragraphs and thence into whole movements. The language of La Mer seemed mystifyingly foreign to these executants; their attempts to conceal incomprehension with regular recourse to inflated gesturing proved unsuccessful to put it politely.

Max Loppert

Next VPO appearances on February 8, conductor Solti, and May 30, conductor Muti

### **Docklands Sinfonietta** provides competition

While Levine and the VPO performed, Sian Edwards was conducting the Docklands Sinfonietta next door in the Queen Elizabeth Hall. They are an excellent band, expert and enterprising, and this was a particularly successful programme.

Their violins boast a cutting edge - keen rather than harsh, but never emollient which in Mendelssohn's Midsummer Night's Dream Over-ture reminded us that there is rough, spine-tingling magic in the music, not just faery-ef-fects. The "chamber"-size forces were exactly right for it; the pizzicato violas, for exam-ple, told better against the scampering pp violins than they ever do in big-band perfor-mances. Just one quibble: in

Bottom's hee-haws, the "hee"

was always played with a modern, drily literal staccato. Even in Mendelssohn's time, no ass ever braved like that, and if I were Miss Edwards I should have insisted on having at least one violin palpably out of tune for it.

The scathing DS string-address was electrical in young Britten's Rimbaud study, Les Illuminations, the better to complement Joan Rodgers' bright and scarching soprano. For a long time, Lcs Illuminations was regularly smoothed out to accommodate fluting English tenors; it has needed the rediscovery of the Britten/Auden Our Hunting Fathers to remind us all that early Britten could be abrasive, even nasty – but always clever. Here, Miss Rodgers did eloquent justice nonetheless to

the decadent, swooning

Miss Edwards kept the ambiguous lines of Ligeti's Melodien lucent and properly tantalising. In Haydn's D minor Symphony, no. 80, the Sinfonietta's muscular elegance paid dividends. By comparison, almost any big-band performance - such as Haydn could never have expected, until his later London seasons - would seem bland, or too comfortably inflated. The English Chamber Orchestra, the St. John's orchestra and the Academy of St.-Martin's-in-the-Fields deserve some thrusting competition; the Docklands ensemble supplies just that.

David Murray

#### London Sinfonietta tours its musical high spots

is making a special point of re-visiting some of the 100-ormore works commissioned during its years of existence. The current series is, indeed, a succession of carefully timed selfback-pats - an entirely forgivable practice, after all, on the part of a musical ensemble whose record in stimulating lively, enjoyable new music has been so matchlessly

Queen Elizabeth Hall concert, conducted by Diego Masson, it also resulted in a programme full of bounty. The act of reviving past commissions from Simon Bainbridge (the limpid, witty 1983 Concertante in moto perpetuo), Jonathan Lloyd (the zany yet richly substantial 1981 Waiting for Gozo), Mark-An-

Boulez (the luminous 1984 Dérive 1) and Xenakis (the highly coloured and exotic 1984 Thallein) amounted to more than just a tour of Sinfonietta high-spots. It afforded an apt and refreshing reminder that the British modern-music scene of the 1980s was neither monolithic, exclusive, nor riven with doctrinal hostilities, and that it was capable of elating variety.

the new is not being neglected: the anniversary series is dotted with premieres. On Tuesday it was Colin Matthews's Contraflow for 14 players, 12 tightly packed minutes in this compos er's exhilarating new vein of hard-edged discourse. The title Matthews used for his BBC commission earlier this year,

But the encouragement of

Oddest of all is the wildly In this 25th anniversary thony Turnage (the punchy, *Broken Symmetry*, could sensi-carying quality of the acting. It season, the London Sinfonietta sweet-sour 1985 *On All Fours*), bly have been used again to suggest the rhythmically pugnacious patterns set up, the cross-currents of "voice" and Different solo instruments

> emerge above the fray at different points in the unfolding to act as a form of traffic-signal-ling. The personality of the Sinfonietta - both in its individual talents and their corporate combination - seems to have directly impinged on the bracing yet engaging character of the argument, not to mention the beautifully achieved climactic slowing toward reconciliation and repose.

> > **Max Loppert**

Queen Elizabeth Hall: last concert in the current series on

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Brest ...

When Jonathan Miller directs Congreve in Dublin as part of Trinity College's 400th anniversary celebrations, great things are expected. The play was first performed at Drury Lane in 1693, and it was admired rather than liked. Then, as now, the problem lay with the characters of Maskwell and Lady Touchwood, as great a pair of amoral schemers as ever graced a tragedy. So what are they doing among the coxcombs and coquettes who form the rest of the cast of this com-

The problem that a director faces here is whether to play up the comedy, thus pleas the audience but rendering the tragedy as mere melodrama, or to focus on the evil (it is not too strong a word) of Maskwell and Lady Touchwood. Dr Miller, it seems, has taken the

#### Theatre in Dublin/Alannah Hopkin

#### Miller directs The Double Dealer

Mellefont and Cynthia are about to be married, but not if Maskwell (who wants Cynthia) and Lady Touchwood (who lusts after her husband's heir and nephew Mellefont) have their way. Peripheral to the plot, but essential for entertainment are lord Froth,"a solemn coxcomb" and Lady Froth "a great coquette", Sir Paul Plyant, father of Cynthia and brother to Lady Touchwood, and his domineering second wife, Lady Plyant, plus Melle-font's friends, Careless and Brisk, the latter "a pert coxcomb". By now you will understand why there is a diagram-

matic explanation of the

programme.
The set, by Mark Bailey, consists of a charcoal grey panelled wall set well down stage - the "gallery" of Lord Touchwood's house rendered as a corridor, off which are four exits. The majority of the stage space is thus hidden from view, and serves as off stage apartments in which seductions and intrigues take place. The throne-like chairs at either edge of the set are seldom used. As the characters parade across the narrow strip of stage in their jewel coloured frock coats and hooped dresses one is reminded of the famous "serpentine composition" of

Marriage à la Mode. It is a bold and refreshing approach, which eliminates the visual clichés of Restoration comedy, and exposes the sometimes creaking bones of Congreve's drama. It is also a disconcerting reminder that this play belongs to the same century as Webster's Duchess of Malfi. Initially the effect is exciting, but it soon wears off, as characters busily enter and exit without leaving any strong impression. The laughs, and there are many in the reading of the first three acts, are very slow to come, and once one is accustomed to the staging things start to drag.

varying quality of the acting. It matters not that Congreve is spoken in Irish accents, but silly lines must be allowed to sparkle, cocottes must flirt prettily, and gentlemen must move with confidence. Stanley Townsend makes a plausible, even masterful vil-lain of Maskwell. Miche

Doherty in a flea infested red wig is a delightful Brisk, and Rosaleen Linehan is magnificently absurd Lady Plyant in crowded with success. In the case of Tuesday's the only performance that provokes spontaneous applause. The rest are a lasklustre lot who do not seem to know what to make of the lines they are given. Jeananne Crowley acts her heart out in an embarrassing effort to make sense of Lady Touchwood, but we are none the wiser about her motives.

#### INTERNATIONAL STATE: agment the Re-1 has 2007 معتن وزر

The Berlin Philharmonic Orchestra's programmes in evidence of the transformation of its artistic horizons under Claudio Abbado. Before Abbado's arrival as music director in 1989, the BPO rarely rentured into modern music. His ideas are increasingly filtering through to the orchestra's concerts in the Philharmonie.

Next Wednesday, Abbado conducts the first of three programmes juxtaposino Beethoven piano concertos with contemporary orchestral works. The big audience draw is Maurizio Poliini playing the concertos. The contrast with works such as Ligeti's Atmosphéres (1961), Lutoslawski's Concerto for Obce and Harp (1980) and Wolfgang

Rihm's Bildlos/Weglos (1990/

1) will be extreme. Abbado has

never played safe: he has regularly put his authority and musicianship at the service of 20th century music, and the gamble - in terms of generating interest among musicians and audiences - has almost always paid off. It will be instructive to hear the Bertin Philharmonic - steeped in the romantic tradition, renowned for its tone quality - tackling modern scores under a renowned interpreter.

(Dec 30 and 31), Abbado focuses on Richard Strauss - not a composer with whom he has been associated - before turning in January and February to the orchestra's traditional strengths of Beethoven and Brahms. Late February sees another unusual Abbado programme: he conducts seven works inspired by the German poet Hölderlin by composers as diverse as Brahms, Strauss, Reger, Ligeti, None and Manzeni,

For his end-of-year concerts

Amsterdam this month welcomes back Bernard Haltink - but not at the head of the Royal Concertgebouw Orchestra, with whom he served as chief conductor for more than a quarter-century. It is no secret that when Haltink resigned in 1988, relations were cool. His guest performances this month are with the Rotterdam Philharmonic (Dec 15, 20, 23, 27 in Rotterdam, Dec 18 and 26 in Amsterdam). The Royal Concertgebouw has finally been able to lure him back for three concerts in February.

#### **EXHIBITIONS GUIDE**

**ATHENS Deste Foundation for** Contemporary Art Post Human: 36 international artists of the younger generation. Ends Feb

BALTIMORE Museum of Art Icons of Modernism: 17 works by Van Gogh, Picasso, Cezanne, Chagall, Hopper and others. Ends Jan 17. Closed Mon and

Walters Art Gallery Romanticism and Revolution in 19th century Italian paintings: 100 paintings reflecting the tensions and conflicts that arose out of Italy's struggie for unification. Ends Jan 2. Closed Mon BERLIN

Neue Nationalgalerie Pabio Picasso: After Guernica. A major exhibition of 90 paintings, 60 drawings and ten sculptures representing his later work, with special focus on the 1950s. Ends Feb 21, Closed Mon Wannsee-Villa Max Liebermann (1847-1935): the German impressionist's villa is the setting for an exhibition of 35 paintings, watercolours and drawings, many on show for the first time. Ends Dec 15. Closed Sun (tel 805 3242) Martin-Gropius-Bau América 1492-1992: a survey of American culture from Columbus' voyage of discovery to the present day. Ends Jan 3. Closed Mon Nationalgalerie Art in Germany 1905-37: more than 140 paintings

and sculptures by Dix, Klee,

Munch and many others, Ends Jan 3. Closed Mon and Tues FRANKFURT Schim Kunsthalle Edward Hopper (1882-1967): 160

paintings, watercolours and drawings by the realist painter of urban America. Ends Feb 14. Also Gabriele Münter (1877-1962): most comprehensive retrospective yet of one of the foremost female artists in early 20th century Germany. Ends Feb 10. Daily

drawings by the celebrated French 19th century cartoonist. Ends Jan 17. Also Émil Schumacher (b1912): 60 paintings by the German abstract painter. Ends Jan 10. Jahrhunderthalle Joan Miro: prints. Ends Jan 10. Daily

Städel Honoré Daumier: 120

Deichtorhallen The Elbe: A Course of Life. A portrait of one of Europe's great rivers from its source in Bohemia to its mouth at the North Sea. illustrating the history, art. economy and lifestyle of the peoples who surround and use t. Ends Jan 3. Closed Mon LEJPZIĠ

Museum der bildenden Künste Ernst Ludwig Kirchner: 87 watercolours and drawings, many from private collections, covering the career of the German Expressionist painter. Ends Jan 31. Also Rolf Szymanski (b1928): sculptures and drawings by the Leipzig-born artist now based in Berlin. Ends Jan 17. Closed

MADRID Museo de la Real Academia de Bellas Artes de San Fernando Goya: the decade of los Caprichos. The exhibition covering 1792-1804, draws its title from his satirical

engravings, included with preparatory sketches, portraits of friends and of the court aristocracy. Ends Jan 10 Fundacion Juan March David Hockney: 76 paintings, photographs and drawings. Ends Dec 13. Dally NANCY

Musee des Beaux-Arts Edward Burne-Jones (1833-98): The Symbolist Drawing. More than 100 works on loan from the Fitzwilliam Museum, Cambridge, reflecting his links with the Romantic movement and Italy. Ends Dec 21. Closed Tues **NEW YORK** 

Museum of Modern Art Matisse. Ends Jan 12. Closed Wed (Admission by timed-entry tickets: call Ticketmaster 212-307 Metropolitan Museum of Art

Royal City of Susa: Ancient Near Eastern Treasures in the Louvre. Ends March 7. Also Masterworks from Lilie: 100 paintings and drawings from the Renaissance to the 19th century, including celebrated works by Rubens, Goya, Delacroix, David, Courbet and others. Ends Jan 17. Closed Mon

Guggenheim Museum Robert Rauschenberg, the early 1950s. Ends Jan 24. The SoHo site has the set of murals which Chagali painted for Moscow's Jewish Theatre in 1920. Ends Jan 17.

The main museum is closed on Thurs, the SoHo site on Tues Whitney Museum of American Art Agnes Martin: 80th birthday retrospective. Ends Jan 31.

Musee d'Art Moderne de la Ville

de Paris Figures du Moderne:

PARIS

450 works by Kandinsky, Franz Marc, Nolde and other Expressionists, showing the Images which shook the German art world at the beginning of the century. Ends March 14. Closed Mon, late opening Wed (11 ave du President Wilson) flusee d'Orsay Sisley. Ends Jan 31. Closed Mon, late opening Thurs (qual Anatole France) Louvre Byzance: 400 ivories, silks, enamels, manuscripts, icons and goldsmiths' work showing the influence of Hellenistic, Christlan and imperial traditions in Byzantine art. Ends Feb 1. Closed Tues (Hall Napoleon) Orangerie Les Nympheas Avant

et Apres: the confrontation of Monet's waterlilies with canvases by Delacroix or Jackson Pollock brings out their shared lyrical abstraction. Ends Jan 25. Closed Tues (place de la Concorde) Grand Palais Picasso et les Choses, Ends Dec 28, Closed

Tues, late opening Wed (ave du General Eisenhower) Petit Palais French drawings of the 18th century, including works by Fragonnard, Watteau and Vien. Ends Feb 14. Closed Mon (ave Winston Church|||) Galerie Vallois Szafran: a series of watercolours obsessed with

the themes of staircases and plants. Ends Jan 10. Closed Sun (36 rue de Seine) Galerie Didier Imbert Fernando Botero: pastels, drawings, watercolours and small sculptures. Ends Jan 30. Closed Sun and Mon (19 ave Matignon)

STUTTGART Galerie der Stadt Camille Graeser (1892-1980): a centenary retrospective of the Swiss artist known in the 1940s and 1950s for the geometric construction of his paintings. Ends Jan 31. Closed Mon Kotsch (1836-1910): more than

Neue Staatsgalerie August 80 photographs. Ends Jan 10. WASHINGTON National Portrait Gallery

Rembrandt Peale (1778-1860): 75 paintings, with prints, drawings and correspondence, by a member of the distinguished American artist family. Ends Feb 7. Daily National Gallery of Art The Greek Miracle: Classical Sculpture from the Fifth Century BC. Ends Feb 7. Also Ellsworth Kelly (b1923): 40 paintings dating from his early years in France. Ends Jan 24. Art of the American Indian Frontier, Ends Jan 24. Daily

National Museum of American Art Wayne Theibaud: hand-coloured prints. Ends Feb 15. Daily

Renwick Gallery American Crafts: 120 objects spanning the development of functional and sculptural crafts in the 20th century. Ends Jan 24. Daily

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#### **FINANCIAL TIMES**

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Friday December 4 1992

# Fixing the EC budget

IF NEXT week's Edinburgh summit is to achieve its goals, an agreement on the European Community's budget must be reached. Of the complex questions on the agenda, the budget is the least insoluble. A two-pronged strategy is needed. In addition to an immediate compromise, a more radical programme of reform should be started, aimed at making the EC budget more redistributionally rational and more economically

If the current EC budget did not exist, nobody would dream of inventing it. The pattern of national contributions is the main problem. In 1992, Germany will provide two-thirds of the net budgetary contributions, the UK 22 per cent and France 11 per cent. Among the most important beneficlaries are not only Greece, Ireland and Spain, but also Denmark, Luxembourg and Belgium, some of the richest EC members. This is so despite the UK's controversial rebate.

The EC's role as a Robin Hood in reverse was not intended. The most important single reason for the outcome has been spending on the Common Agricultural Policy, which has fallen from 80 per cent of total spending in the 1950s to 58 per cent in 1991. It is expected to fall to less than 50 per cent by 1997, on the Commission's plans. But it will remain much the most important single category.

The pattern of spending is not the only problem. When the EC's "own resource" system was first introduced, it consisted of import duties and levies, along with a top-up element related to VAT. The distribution of revenue from import duties was particularly arbitrary, although this became less important as tariffs were low-ered and the VAT contribution

Perverse pattern

The EC has taken a pragmatic approach to remedying the absurdities. The perverse pattern of spending was remedied by the addition of new cornucopias, such as the regional fund, which was added in 1973, and structural funds for the poorer member countries. The package proposed by Mr Delors plans to increase structural funds still further from Rcu18.6hn in 1992 to Ecu29.3bn in 1997. Within that proposal falls the ssence, a bribe for acceptance by be made both more rationally the poorer member states of the redistributive and more demon-Maastricht treaty's commitment strably supportive of the wider

Revenue has been tinkered with as well. In 1988, for example, the VAT contribution was pegged at 1.4 per cent of the VAT base and another resource introduced, related to GNP. This was the first, cautious attempt to relate contributions to relative wealth. The Commission has now proposed that the VAT element be reduced and the GNP-related contribution increased from about a quarter of total revenue to 40-45 per cent.

Need for success

In addition to tinkering with the pattern of spending and revenue, the EC also imposed a specific ceiling on the budget in 1988. Currently set at 1.2 per cent of GNP, the dispute that will come to Edin-burgh is over whether it should rise to 1.36 per cent of EC gross product by the end of 1997, as in the Commission's official proposal, or 1.32 per cent by 1999, which is Mr Delors' latest sugges-tion, or to 1.25 per cent by 1998, this being the much condemned proposal from the UK presidency.

These differences are not worth a breakdown, especially when the EC needs a success. Splitting the difference between the poorer countries and the richer ones must be the right answer. Meanwhile, a modest reduction in its rebate might be the UK's contribution to a successful outcome.

Such pragmatism is not enough The EC's budget needs more radi-cal rethinking. In a valuable pamphlet for the Royal Institute of International Affairs, Sir Michael Franklin suggests a corrective mechanism designed to bring about an acceptable redistributive outcome. Given such a corrective mechanism, the UK would no longer be a special case. If there were a redistributional override in the budget, the EC's spending could also be focused where it would make a contribution additional to that of national exchequers. Spending that helps integrate the EC economy would be an obvious

The Edinburgh summit must, first and foremost, split the difference between what the poorer richer countries feel they can afford. But it needs more. The heads of government should commission a study that will suggest ways of eliminating the main anomalies in the present budget. The aim is clear: the budget must

### Time bombs in the Balkans

THE ORGANISATION of Islamic Conference is not normally given to radical or shocking pronouncements. Communiqués from its ministerial meetings tend to reflect a careful consensus between its 50 diverse member states, and to sound rather bland. Thus when the organisation's foreign ministers send the world an angry ultimatum involving the threat of military force, something unusually disturbing is clearly

That something is, of course, the Serbs' campaign of territorial aggrandisement and "ethnic cleansing" in Bosnia-Hercegovina, and the suffering of their mainly Moslem opponents. As this week's Jeddah meeting shows, dismay is by no means confined to Europe or the west; emotions are becoming inflamed throughout the Islamic world. That adds yet more tinder to the increasingly combustible mess that is the former Yugoslavia. Inevitably, it also brings outside powers one step closer to being sucked into the conflict. The only question is whether that involvement will come by mutual agreement under the auspices of the United Nations, or whether as the OIC communique implies individual countries will feel obliged to take matters into their own hands by arming or otherwise abetting the victims.

Things are not as simple as the Islamic foreign ministers would have us believe. Using force against Serbia - for example, in the form of selective bombing raids - will not stop what is largely a civil war in Bosnia, and certainly not in the next 44 days. Nor will it necessarily improve the lot of Bosnian Moslems.

Fitting response

But western nations do need to think again about how they might more effectively alleviate the tragedy, even if they cannot end it. Welcome as it is that countries such as Britain and France have sent troops to escort humanitarian relief convoys in Bosnia, it was never likely to be enough. As winter draws on and the prospect of mass starvation nears, a more

far-reaching undertaking to set up "safe zones" in Bosnia where the Moslems will be protected as well as fed seems the only fitting response.
Intervention along such lines

would be a logical extension of the UN's current humanitarian mission. Properly implemented, and provided safe zones did not become the springboard for a Moslem counter-offensive, it might also begin to draw a line under the Serbs' territorial expansion, and provide a basis from which to embark on the long and painful task of rebuilding Bosnia.

Protracted presence

The difficulties in such a course are considerable. It would require a substantial expansion of forces operating under the UN mandate in Bosnia - preferably including US ground troops and soldiers from a number of Islamic countries - and a readiness on the part of public opinion in the countries concerned to accept there will be casualties. There would be a danger of UN forces becoming over identified with one side in the conflict, or of their presence becoming protracted.

All these objections cannot be lightly dismissed. But the point was long ago passed in the Yugoslav conflict when the consequences of not intervening were more serious than the dangers of

intervening with force. The safe zones proposal is only a beginning. It should be implemented in conjunction with a further tightening of sanctions against Serbia and a rigorous military enforcement of the no-fly zone over Bosnia. It should also be accompanied by stronger action to prevent the conflict from spreading to Kosovo - through strong pressure on Serbia, which controls the province and is oppressing its majority Albanian population, to allow in a UN observer force, and failing that through the threat of direct intervention. Civil war in Kosovo could rapidly drag in other regional powers such as in Albania, Macedonia, Greece, Bulgaria and Turkey. It must be

taly is on the verge of its biggest public-sector shake-up since the 1930s, when Mussolini first gave the state a dominant role in economic devel-

The government of Prime Minister Giuliano Amato is planning the largest and most concentrated sell-off ever proposed in continental Europe. Over the next three years privatisation is expected to raise almost L40,000bn (£18.6bn). The figure could be higher if the planned sale of the state's property portfolio gets going soon, alongside a determined effort to clean up local gov-ernment finances via the privatisation of many municipal services.

Privatisation on this scale is like pulling away the central stone in the whole postwar politico-economic edifice, observed one offi-cial involved in the privatisation programme. The political parties have relied on a large public sector to provide thousands of jobs, espe-cially in the south," he added. State control of the economy has been a central element in permitting the political parties to trade patronage in return for votes, and run the public sector with political rather than economic objectives.

The privatisation process will begin with a radical reduction in the state's two-thirds control of the banking and financial system, especially that part owned by IRI, the giant state holding company. Within five years IRI, which generates 5 per cent of the country's gross domestic product, could cease to exist, having sold off its assets or turned its subsidiaries independent. Sectors previously regarded as strategic and closed to private investment - including Alitalia, the national airline, ENEL, the electricity authority, and ENI, the state oil concern - will be partly sold off. Loss-making state activities in fertilisers, chemicals and ship-building are threatened with closure if no buyers can be found.

Those with most to lose in the privatisation process are at the core of the present four-party coalition: the long-ruling Christian Democrats and Socialists. They are being asked to commit a form of hara-kiri since patronage has been the main element of their traditional power.

But privatisation also represents a challenge to business and industry in four main areas: • Italy needs to create more largescale companies. The strong state

presence throughout the economy has prevented the proliferation of large industrial groups, which can compete internationally. Only four private groups employ more than 30,000 people (Fiat, Ferruzzi-Montedison, Olivetti and Pirelli), an exceptionally small number for the world's fifth industrial power. • Italy must drop its long-standing

mistrust of foreign capital if privatisation is to succeed. No other EC member has maintained such strong barriers against the entry of foreign capital. Domestic investment at best can cover only half the amount expected to be raised by privatisation, A revolution has to occur in Ital-

ian savings habits. A combination of security, high returns and anonymity for the investor has made Treasury paper the most attractive savings instrument for both the rich and the small saver. The high demand for Treasury bills (Bots) and the risks of investing on the bourse have restricted the Milan stock exchange. Trading volume in relation to gross domestic product is half that of France and a quarter that of the UK. The so-called Botpeople have to be persuaded to jump ship and put their money into the shares of privatised companies. Equally, the public-sector deficit has to be cut to lessen the Treasury's need to produce such seduc-

 Job security and high redundancy payments conceded by successive governments to a powerful trade union movement must make way for a more flexible labour policy. Otherwise the much-needed rationalisation of the workforces in the companies due to be privatised cannot take place. The unions talk of 150,000 jobs being at risk; ressed regions such as Sardinia and Sicily are likely to be among the worst affected.

tive borrowing instruments.

The proposals on privatisation, which parliament began to debate this week, address all these issues, although the government's intentions regarding job losses and plant closures remain ambiguous. The programme - set forth in a 107page outline, a Treasury green book running to 2,000 pages - has been prepared in three months. This was an extraordinary achievement by the dilatory standards of Italian government, especially since the Treasury has been at the centre of preparing the 1993 budget and coping with the currency problems. Parliament has undertaken to for-

mulate a response by December 16. The response will not be binding, since the proposals are consultative;

but the coalition could be brought down if it tried to go it alone in the face of strong parliamentary opposition from those who see the privatisation programme as a vote-loser. "It is going to be a tough battle," observes Mr Piero Barucci, the

Treasury minister.

Roman road to

privatisation

The Italian government faces a bruising battle as parliament begins debate on its

sell-off proposals, says Robert Graham

preparation for this battle, Mr Amato has subtly moved the goalposts - not once but several times. He began his five-month-long game of political survival by persuading the politicians that Italy's international credibility and the stability of the lira depended on their endorsement of an emergency budget. Next he said credibility rested on their approval for the 1993 budget and their support for structural reform of pensions, public health, the civil service and local government. Now his message is that privatisation is the only way to rescue the disastrous state of Italy's public finances, and thus it is necessary to the country's continued credibility. He also warns that failure to back the plan could force the resignation of the government, lead to a collapse of the lira and raise the spectre of hyper-inflation.

The underlying goals of privatisation are to increase competitivity, end subsidies, raise cash and broaden the scope of private ownership. However, the government

believes the state should retain control in areas such as energy and advanced technology, which require long lead times on investment, or where strong socio-economic considerations in depressed areas prevail. For instance, IRI's Finmeccanica is set to become a publicly quoted company with a controlling state stake to guarantee Italy has a presence in advanced engineering and

information technology. In practice, necessity is the overriding philosophy. The immediate cash requirements of the Treasury and the deteriorating financial health of most state-run enterprises have made raising money paramount. Despite unprecedented austerity measures, the budget deficit next year will be more than 11 per cent of GDP - nearly triple the European Community average. Even if the EC permitted state funding of loss-making industries and continued high subsidies, the state cannot add to Italy's accumulated debt, equivalent to 104 per cent of GDP. Meanwhile, the combined debts of those companies targeted for privatisation or rationalisation amount to L140,000bn.

Divestiture will begin with banking and financial assets which offer high returns and require the least preparation to sell. The previous Andreotti government made tentative steps in privatising this sector. Crediop, the Treasury-controlled

long-term lending bank, was sold earlier this year for L2.100hn to San Paolo di Torino, one of Italy's larg-est banks, and the Treasury's 50 per cent stake in IMI, the financial services group, is due to be sold for L4,000hn, principally to Cariplo, the Milan savings bank.

The Amato government, in contrast to its predecessor, has made a stronger commitment to banking's privatisation, deciding that the state should no longer dominate the sector. It has paved the way for a broader sell-off by converting IRI, ENI, ENEL and INA, the insurance

institute, into publicly quoted com-panies owned by the Treasury.

The initial proposal, put forward in July by Mr Guiseppe Guarino, the industry minister, was to reor-ganise state assets into two "super-holdings" – one involving financial assets, the other industrial and energy assets - as a preliminary step toward privatisation. This approach was quickly dropped as being financially clumsy.

he government has since clarified its ideas and pushed Mr Guarino to the sidelines. In the case of IRI, the holding will keep the proceeds and the responsibility rests on to the management to raise funds. No formal limit has been fixed on the dilution of state control in any company. Pending parliamentary advice, the process will be monitored either by a special commissioner or a four-person technical commission. INA will be sold off soon as possi

ble. Its sale would unravel many of the incestuous links within the old system. IRI, for instance, rents its Rome headquarters from INA at a cheap rate; INA has an 18 per cent stake in Banca Nazionale del Lavore, the Treasury-controlled commercial bank, and is reluctant to contribute to the L2,500bn to L3,000bn of new capital required by ENL in the wake of Iraqi loans scandal at its Atlanta branch.

The commercial banks in IRI's portfolio - Credito (67 per centowned), Comit (55 per cent) and Banca di Roma (35 per cent) – will be sold off in two years. With debts of L70,000bn and projected 1992 losses of at least L2,000bn, IRI is expected to proceed with the immediate sell-off of companies in SME. its foodstuffs, manufacturing and distribution conglomerate, plus parts of its telecommunications business. At the other end of the scale, IRI must find ways to cut losses in steel (ILVA), civil engineering (fritecna) and shipbuilding (Fincantieri). IRI will retain the proceeds from any asset sales.

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11 May 1

All proceeds from non-IRI asset sales are due to go to the Treasury, raising L27,000bn in the next three years. ENI is expected to sell noncore business such as Agin coal, Nuovo Pignone, the turbines company whose planned privatisation was announced in September, and parts of its chemicals interests. Strategic assets such as Agip's oil operations are to be floated on the bourse. ENEL, much eyed by foreign investors, has been given up to two years to prepare for flotation, largely because electricity tariffs are currently frozen.

These are ambitious plans at a time of recession, a free-floating lira and international financial uncertainty. The political establishment may well endorse the privatisation programme, though the programme itself is likely to move more slowly than projected. But the government risks seeing the most profitable state companies moving into the private sector, while it becomes sad-dled with the loss-makers.

PERSONAL VIEW

### Why France is afraid

By Allan Buckwell and Veronique Courboin



agricultural elements of the Uruguay round of the General Agreement on Tariffs and Trade has provoked a strong French response. German Chancellor Hel-

mut Kohl took a conciliatory line when faced with the possibility of a French veto. He advised us to try to understand the French problems with the proposed settlement. What are the problems? Are French fears justified? What are the relative effects of the reforms of the Common Agricultural Policy, to

which the French government

acceded this summer, and the

demands of the Gatt proposals? It is first worth mentioning some fundamental features of French political economy and culture. In France, free trade is viewed as an Anglo-Saxon convenience which, from time to time, serves the interests of the UK and the US. Postwar French-US relations have often been characterised by mutual mistrust and French resistance to American hegemony. This creates a potent mix when it is combined with food and agriculture, the core of much

French culture. Specific fears aroused by the Gatt settlement concern the threat to exports of farm products, the incomes of farmers and the future of rural communities. The most difficult part for France seems to be the requirement that the volume of subsidised exports be cut by 21 per cent in 1993-1999. France is the world's second largest agricultural exporter, this trade accounting for 12.7 per cent of its total exports. The farm products benefiting most from export subsidies are cereals, sugar and dairy products. These account

for 40 per cent of agricultural

exports. The potential loss of exports is thus about 1 per cent (21 per cent of 40 per cent of 12.7 per cent) of the total over a six-year period. While no doubt unwelcome to those involved, this does not seem a large threat to the economy.

Gatt settlement (reducing subsidised exports and domestic supports and improving import access) will decrease the prices to farmers and lower their gross incomes. During the 1970s average farmers' incomes declined. Most of this loss was recovered during the 1980s, during which average farm incomes rose 25 per cent. However, compared with real income growth for the rest of the population, farm incomes have fallen behind. The policy changes induced by the Gatt will thus not

alter a long-established trend. Given time, farmers will adjust their production patterns, using fewer inputs, such as fertilisers, machinery and so on, and redeploying resources to products least affected by reforms. Purchased input prices will be reduced as suppliers find themselves in a declining market. Land prices and rents will also adjust downwards. Agriculture will continue to shed labour but not, in absolute terms, as much as

over the last three decades. Significant relief is provided in the policy measures agreed in this year's reform of the CAP. This will reduce support prices in the cereals-oilseeds sector by 29 per cent and cut production of larger producers through a 15 per cent set-aside of arable land. This harsh treatment was made palatable by the introduction of area payments, which will more than compensate many farmers, particularly the small and less productive ones, for their loss of revenue. Calculations by Insee, the French statistical institute, demonstrate that the effect of the CAP

incomes by 7 per cent compared

with what they would have been under the existing CAP regime. The Gatt agreement offers no additional direct threat to farm incomes. However, it does represent an attack on the use of subsidies to assist exports. From a French point of view, this is an assault on agriculture and its right to produce.

The expression of this concern at the political level covers the relative severity on production levels of the Gatt settlement and the CAP reform. Analyses demonstrate that the price cuts contained in the CAP reform, which encourage additional consumption of cereals and reduce production intensity, coupled with the set-aside, will meet the required fall in export volume. Thus for careals, at least, the CAP reform was the tougher medicine.

Why is it that the French government accepted CAP reform, yet rejects the apparently softer Gatt settlement? The answer is partly political - a change of minister and an attempt to extract more Community compensation for French farmers - and partly a signal that extension of CAP reform to the, as yet largely unreformed dairy, sugar and wine sectors will be resisted.

However, agriculture is not the only economic activity nor the only subject in Gatt. France is the world's second largest exporter of services and intellectual property. Liberalisation of trade in services and better rules and disciplines in intellectual property offer significant economic gains, which will far outweigh the losses in agriculture. The French government has more work to do to persuade the nation of this and to find acceptable ways to compensate farmers for their loss. The authors are professor and lec-turer at Wye College, University of

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practical value in high and mighty deliberations about Britain's aims pean Community summit in Edinburgh next

week. This is not an occasion for lofty thoughts. We need not consider the destiny of a conti-nent whose rhetoric about ever-closer unity is tempered by a resurgence of nationalism. Another time will do for all that. The prime minister holds the presidency of the European Council for a few more weeks. The government's hopes are high, but its confidence is low, or at least it wants people to think that it is. It dreams of glory, but what it really seeks

Survival? If the summit is not a flop, if it is merely another ho-hum meeting in a long series of such confabulations, that will be all right. The remaining shreds of Mr John Major's credibility could survive such an experience. If it ends in pandemonium, let the proximate cause be a fault committed by a continental country or group of countries. Britain must not be the guilty party. A continued show of willingness to be European can at least enable the government to say that it has kept itself "at the heart of Europe".

In short, survival may be all that is required. No one can tell whether the EC is merely in the throes of one of its characteristic crises or whether it is beginning to fall apart. That is for history to determine. What the prime minister can ensure is that the British are involved in multilateral discussions whenever they take place. We must always be participants, and when possible equal partners. That is the principal aim of Mr Major's European policy. It need not be jeopardised at Edinburgh.

Even with such a limited horizon, it is tempting to regard the prospect for next week with a dismal eye. Everything is in place for what might turn out to be a badtempered ending to a British presidency whose tendency to fall on its nether end must have the clowns of this world suffering fits of jealousy. Yet it would be a mistake to take negative speculation too far. Governments always talk down summits in the weeks before they are held.

Mr Major, who has not enjoyed a happy autumn, is, as ever, fighting for his political life. He greatly needs some demonstration of success, or at least non-failure. Almost anything will do. An agreement on the Danish question, the budstitute a success, even if enlargement of the Community, an anti-recession programme and France's doubts about the Gatt agreement were

John Major can claim success at Edinburgh if he can somehow achieve a non-disaster

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set aside for another day. Yesterday's ingenious proposals for Denmark are promising. Flim-flam on subsidiarity should be possible. An intimation of "progress" on the budget is achievable. If none of that is available a flat communiqué that solves few problems might be the least-worst outcome. On most issues, broad statements of good intent, accompanied by timetabled schemes for working out the details, might be just enough. The key is to make the hand-

Perhaps he has studied the literature. He behaves like an archetypal student of Getting to Yes. The chapter headings of that classic 1980s volume by Roger Fisher and William Ury suggest Major-like responses. recommend "What If They Won't Play?" and "What If They Use Dirty Tricks?" as well as "What If They Are More Powerful?" (answer: "develop your BATNA - Best Alternative to a Negotiated Agreement"). It is this selfdisciplined and personable

The key is to make the British handover to the Danish presidency of the EC look respectable

over to the Danish presidency look respectable. Such an outcome need not be a disaster. With a little bit of luck. the prime minister can achieve a

non-disaster. Quite possibly, he can do better. He has spent the best part of a fortnight travelling around the EC, his hand out-thrust, his straight-in-your face friendly smile to the fore, looking for deals. This is what Mr Major is good at. He is a tactile politician, not unlike When he is really fed up with you he puts a hand on your shoulder and looks you in the eye. He would have made a brilliant commercial traveller.

John Major who bartered for the best available deal at Maastricht a year ago. It is this same prime minister whose telephone diplomacy helped get the Gatt talks re-started following their dramatic breakdown last month. This is the man who cajoled the Queen into realising that she had better volunteer to pay taxes. He is good at business relationships, and a dedicated ferret in search of the other side's bar-

These carefully nurtured skills have been of little use against the storms of 1992. No amount of charm could disguise the fact that by voting No in the summer the Danes Wednesday. Pleas and sales-manship may have helped the prime minister win over a few debate on the bill to ratify the

recalcitrant backbenchers at the end of the recent paving treaty, but it was not enough. In the end Mr Major had to fall back on his BATNA: he con-ceded that Britain's parliament would not take a final vote or Maastricht until after the sec ond Danish referendum. The debate on the bill in the commons this week was purely All of this has soured the atmosphere at EC meetings.

French, Dutch and German criticisms of Britain's presidency have not been mere negotiating ploys; some appear to be heartfelt. There is still a likelihood that at their private ore-summit meeting President Mitterrand and Chancellor Kohl (neither of whom have enjoyed recent sales calls from Mr Major) will devise a joint approach to Edinburgh that spoils Mr Major's party. The prime minister's pressing of the German flesh has paid dividends in the past; its effect will be put to the test again next week. He may be fortunate. It is in the German interest to prevent a British humiliation.

What is missing from all of this is a sense of positive purpose. The government is no different from most of its predecessors in wanting to see what its continental partners are doing in order to put a stop to it. Opinion at the centre of the Conservative party is little different from its counterpart of 30 years ago, when many Tories could not understand why we needed anything more than a European free trade area. Mr Major developed a second line of argument after Maastricht: that the treaty represented the start of a turn away from central control and towards a Europe of nations.

This is a reflection of reality. Whatever the aspirations of Euro-federalists, in practice the fundamental interests of member states are rarely overridden. The Commission's powers have been increased because of the single market. The government needs to develop proposals based on this foundation. Perhaps in the balmy days after the presidency is laid down it will learn to argue convincingly for such a Europe, such an Efta-plus. That is, as Mr Kohl has perceived, the most the British will accept. For all their fine words, it is clearly the most the French will put up with, the exception being proposals Efta-plus is Germany's outer circle, beyond its D-Mark zone. It is there that the Tories are most likely to seek a Europe

they can live with.

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL is transmitted should be clearly typed and not hand written. Please set

From Mr John Makinson.

Sir, Your leader on the Cad-

bury report ("Cadbury's code"

December 2) questions whether

the new code will "adequately

fill the proprietorial gap which has resulted from the growth

of impersonal institutional share ownership". The prevail-

ing view of institutional owner-

ship as impersonal is an odd one. The progressive concen-

tration of equity ownership into the hands of a small num-

ber of investing institutions

may not be to everyone's taste but it does at least permit management to maintain a regular

and businesslike dialogue with

the personal representatives of the organisations that control

their company.

The proprietorial gap surely

o'clock.

Cadbury offers institutions a

route to responsible ownership

yawned rather wider when the

share registers of British com-

panies were dominated by

legions of private investors

whose personal relationship with management was con-

fined to conversations over tea

and a bun at the annual meet-

ing.

It is precisely because of the growth in their collective own-

ership that institutional share-

holders have found an effective

voice to press for the changes outlined in the Cadbury report. To argue that the "whole

emphasis on non-executive

directors largely reflects the

unwillingness of fund manag-

ers to take a direct proprieto-

rial role" misses the essential

point.
The enhanced status of non-

#### Telephone competition still lacking

From Mr Kenneth P Armitage. Sir, in response to a Mercury Communications initiative to promote competition by offer-ing cheaper calls to domestic users ("Competition cuts phone charges", December 2) BT proposes to freeze the cost of UK calls but increase the cost of line rental charges, just like last year, by 10p or some 7 per cent per week, well above the rate of inflation. Thus an increase in line rental charges will ensure that BT increases its revenue whether the network is being used or not and regardless of whether the service is improved.

Large organisations, those which make the most use of telecommunication networks. will see some overall reduction in expenditure; however, resi-dential customers, who use the network far less frequently, will see an increase in their bills, even before VAT.

Surely if I use a service or a facility more than my neigh-bour I should expect to have to pay more for that service than my neighbour. The need for more competition in UK telecommunications is becoming increasingly essential. Kenneth Armitage,

Petersfield, Hants GU32 3BX

From Mr John McMullen. Sir, I wonder if I may confor public services.

> tracting-out situations have traditionally depended.
> First, the TUPE regulations were drawn to exclude transfers of non-commercial ventures. The European Court in Dr Sophie Redmond Stichting v under European law (Directive 77/187). In appropriate cases a

times as efficient as they were more than a generation ago? Are these the true economies of scale from all those amalgamations of small building

pensing and the back room operations? Can any of your correspondents think of a similar industry where "progress" has been so costly to the public? Personally I'd prefer a

John Makinson,

Makinson Cowell, 16-18 St John's Lane,

1-point spread and my manager on the golf course at 8 o'clock. Mark Hull. 10 Oakthorpe Road,

#### Better a small spread and a round of golf

per cent, and it borrows money from me at 5.3 per cent gross. This is a spread of 3 points, compared with one percentage point 30 years ago. Have build-ing societies become three From Mr Mark Hull Sir, Thirty years ago, when inflation and interest rates were last at today's sort of levels, local building society managers ran their businesses on a 5-4-3" rule: lend money for mortgages at 5 per cent, borrow it at 4 per cent, and then be on the golf course by 3

Now, though, my building societies? Or is this the true society's mortgage rate is 8.3 cost of automating cash dis-

#### Effects of European law on contracting for public services

tribute to the debate in your letters column on employees rights in respect of contracting

There are two main issues on which the applicability of the Transfer of Undertakings (Protection of Employment) Regulations 1981 (TUPE) to con-

Bartol has, however, ruled that there is no such exclusion tribunal may be invited to apply European law. And, in any event, the government has for services. However, quite provided in the Trade Union clearly, each case depends on Reform and Employment Rights Bill for the abolition of the requirement of a commercial venture. This obstacle for employees will therefore shortly cease to be a problem. The second issue, however, is that TUPE requires a trans-

fer of an *undertaking* or part. According to the European Court this means there must be an economic entity (whether or not commercial in nature) which has retained its identity, before the legislation can apply. In some cases of contracting out of ancillary services (whether in the private sector or the public sector) what is granted to the contractor amounts, by contrast, to

nothing more than a contract

clearly, each case depends on its own facts. There will be many situations where, on contracting out, an employee's rights *are* transferred under the legislation. Perhaps the latest example is

the European Court case of Rask v ISS Kantineservice (Case C209/91) in which the advocate general delivered an opinion, only this October, that Directive 77/187 is perfectly capable of applying to the contracting out of a staff canteen facility from an employer to a contractor. The sole question for the national court being, in his view, whether the under-taking's identity has been maintained.

It is therefore far from clear that, as Mr Forysyth states in

his letter (November 30), "there is not normally a transfer of an undertaking" in the context of compulsory competitive tendering legislation. It entirely depends on how the activity has been structured and the nature of the contract

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measure from the determina

ers to see their interests repre-sented in the boardroom.

Non-executives, while operating within the structure of a

unitary board, are potentially

the most direct and powerful conduit of institutional opinion

to executive management.

The recommendations of the Cadbury report will not, if

properly implemented, offer an alternative to responsible insti-tutional ownership but rather

a mechanism through which

that responsibility can be

tion of those same fund manag-

given to the contractor. The position of parties involved in contracting is therefore at best uncertain and will continue to be so until a sequence of illustrative cases passes through the courts taking into account the recent European Court decisions mentioned

John McMullen partner and head of employment unit, Simpson Curtis, 41 Park Square,

#### Lung arm of the law

■ Is next year's French Grand Prix about to go up in smoke? The answer, breathlessly awaited by not only motor-racing interests but tobacco companies, is due next Tuesday from an appeal court meeting in Rennes

Directly at stake is almost £4m imposed in fines on Renault and the Williams grand prix team for breaking France's strict French law against tobacco advertising on television. The ruling, against which they have appealed, was made by a court in the small western town of

But the fate of the 1993 Grand Prix also hangs on the Rennes court's decision. The French motor-racing authority's president Jean-Marie Balestre has said no attempt will be made to organise the race unless the appeal is upheld, with a racing teams carrying such advertising from punishment Although the law is

scheduled to be toughened further on January 1, a measure of its present strictness is that the Williams team's transgressions did not take place in France. It was fined £300,000 for entering cars hearing Camel cigarette logos in the Japanese Grand Prix, knowing the race would be shown on French screens. Then another £3m was added for a repeat occurrence in the equivalent event in Australia last month. France's national TV company, TFI, faces court action for televising the races.

Moreover the same inti-tobacco crusaders who filed suit against Renault and Williams have won a similar ruling from the same Quimper court against Citroën and Mitsubishi for similar offences



Welsh players ■ Time to place your bets on the likely successor to the

Welsh Development Agency's current chairman Gwyn Jones who has surprised everyone by celebrating his 44th birthday with the announcement that he is quitting one of the most powerful jobs in Wales.

Much fancied to replace him is geologist Roy Bichan, whose North Wales geology group, Robertson, was taken over by Simon Engineering last year. Strength: a successful businessman. Weakness: an Orcadian by birth, Leeds by training, Welsh only by adoption.

Contrariwise, Welsh by birth albeit English by adoption is surveyor Sir Idris Pearce, chairman of English Estates now about to be absorbed into the Urban Regeneration Agency. The fact that he'll be deputy chairman there to former secretary for Wales Lord Walker must be seen a strength. So must Pearce's

loseness to the Tories. Another similarly close is Cardiff's Thomas "the Insurance", who sold his business for mega-money to Sedgwick Jackson. Bonus point: Brian Thomas served as electioneering chauffer to present secretary for Wales David Hunt, who has just put him on the board of another



"I'll cancel the milk"

quango supervising the development of Cardiff Bay. Far more an outsider is Gareth Davies, boss of Midlands engineers Glynwed. While his political form isn't known, he is Welsh-born and has a clutch of non-executive directorships. Moreover an agency insider has been heard to say: "What we need is someone with investment links, access to cash and knowledge of how international business works." Gareth Davies could fit the

Recalled ■ Good to see Gordon Waddell former rugby international, progressive South African politician and Anglo-American high-flier – get a proper job at last. It is five years since he quit South Africa and the chairmanship of Johannesburg Consolidated Investment Company, better known to old mining hands as "Johnles". Although Waddell, now 55, was married to Harry Oppenheimer's daughter for a while, his rise up the Anglo empire was due to his undoubted business pro-

Hence it has been rather surprising that he has kept such a low profile since returning to the UK. Apart directorship of Cadbury Schweppes and an investment trust, his only other interest was a tiny company on the USM. The chairmanship of Shanks & McEwan should give him something to get his teeth into at last.

Who knows, he might even turn it into Britain's answer to America's Waste Management Inc?

China syndrome ■ Everything seems to be

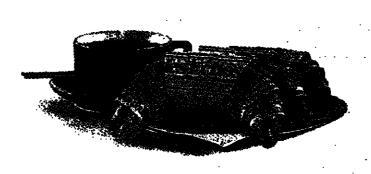
going wrong at once in Hong Kong. Relations between China and the UK are rock-bottom, Governor Chris Patten seems to have lost his deft political touch, and the Hong Kong stock market is nose diving.

The Hong Kong Jockey Club that bastion of colonial plutocrats - has been forced to cancel the remaining eight of this year's racing fixtures due to an epidemic of herpes .... among the horses that is. And finally, China's People's Liberation Army has just finished practising its military manoeuvres in Guangdong province next door to Hong Kong. The name of the exercise: Catch the Eagle.

The word for eagle is pronounced "ying" in the Cantonese dialect. The word for England, though a different ideograph, is also pronounced "ying". Its meaning was not lost on

Hong Kong.

Rainy day ■ When the weather's wet, how do you know which car drivers are Scots? They're the ones who switch off their windscreen wipers as they go under bridges.



640,000\* French decision-makers always start the day with a full breakfast.

> Among the many fine table traditions enjoyed in France, one is particularly suited to the taste of French decision-makers: les Echos, France's leading business newspaper.

The results of the 1991 European Business Readership Survey (EBRS) speak for themselves: les Echos is read by 61.4% of the country's top managers who also put their trust in Enjeux les Echos, the group's monthly magazine. So whether you have a product to sell or you wish to raise your company's profile, nou you know the best way to reach French executives in the morning, beside their croissants.

> les Echos Le Business Dail





### FINANCIAL TIMES

Friday December 4 1992



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Four-point proposal aimed at allowing a second Danish referendum

### UK plan on Maastricht deadlock

By Our Foreign Staff

BRITAIN has put forward proposals over Denmark's rela-tionship within the European Community which seem likely to break the deadlock over the Maastricht treaty.

EC governments last night cau-tiously welcomed the proposals which are expected to reduce the risk of acrimony over the EC's future at next week's Edinburgh

The British initiative avoids tampering with the text of the treaty, but would allow Denmark to remain outside such pivotal areas such as monetary union and European defence.

The four-point plan calls for a series of declarations from the EC and the Copenhagen govern-ment to allow Denmark to submit the Maastricht treaty to a second referendum next year.

The proposals involve three clarifying "declarations" and one "decision" by the 12 EC nations. Although there was still uncertainty last night over the precise legal status of the package, the latter part of the proposal would exempt Denmark from being bound to follow the key goals of

the Maastricht treaty. France last night welcomed the plan to solve the problems caused by Danish voters' rejection of Maastricht in June. Up to now, Paris has been suspicious that a Danish compromise could water

down the treaty.

Mr Jean Musitelli, spokesman
for President François Mitterrand, said in Bonn: "We consider that there is a possibility of satisfying the demands presented by the Danish government to its 11 partners by adopting adequate

prime minister, said the British suggestion was "an excellent starting point for arriving at a satisfactory solution for Den-

In Brussels, officials from several member states expressed hopes that the plan could enable Denmark to ratify Maastricht. The treaty cannot come into force unless ratified by all 12 member countries.

Success on the Danish front would in turn clear hurdles holding up other contentious issues. such as the future financing of the EC and the entry of new member countries.

The proposals were announced after talks on Wednesday between Mr Schlüter and Mr John Major, the British prime minister, currently the Community president.

There was, however, apparent

requirement for exemptions from monetary union, a future European army and EC citizenship would be "legally binding".

One senior EC diplomat said in Brussels last night that the Danes were "softening" this demand after other EC members spelt out the risks of Denmark torpedoing the Edinburgh sum-

But Mr Uffe Ellemann-Jensen the Danish foreign minister, said the British proposals would provide the legally binding guaran-tee Denmark was demanding for

Danish opposition politicians - who will have considerable say in deciding whether the deal is acceptable - also expressed reservations, saying there was much that needed to be formulated more satisfactorily.



Dense black smoke hangs over La Coruña, Spain, after a Greek tanker ran aground, broke up and caught fire near the harbour

### France offers to send troops to Somalia

By David Buchan in Paris and George Graham in Washington

FRANCE yesterday offered to make a "substantial contribution" to a military force organised by the United Nations to get food to starving Somalians.

It is expected to contribute some 2,000 men - half from its base in neighbouring Djiboutl and half from France - under command arrangements resembling those of the Desert Storm operation in the Gulf war.

French troops will be nominally under UN auspices, but effectively under the command of the US, which has offered a contingent of 20,000 men to protect famine relief supplies.

France may ask the US to airlift light French tanks to the area, while the French base at Djibouti may, in turn, be used for transit by American forces. President François Mitterrand vesterday telephoned president George Bush, before leaving for the Franco-German summit in Bonn.

A statement from the Elysée Palace said the French contribution was to help "put an end to the intolerable situation prevailing in Somalia, where rival warlords have been pillaging relief supplies". Earlier this year French schools collected a large amount of rice for Somalia, but little has got through to starving Somalis. At the UN Security Council session last night France was expected to pronounce itself in favour of "firm and determined" international action.

According to the Liberation newspaper. France plans to lobby for one of its citizens to get the post of military adviser to the UN secretary-general, in recognition of its growing contribution to UN operations. It now has 4,000 troops in Yugoslavia and 1,500 in Cambodia.

In Washington, although the use of force to protect relief operations in Somalia appears to command general public and political support, some voices have been raised against the proposed operation.

Congressman John Murtha. chairman of the House of Representatives appropriations subcommittee that decides the defence budget, complained yesterday that US intervention in Somalia could be a precedent for demands in other countries. "We can only do so much. We

cannot be the policeman of the world," he said. Other influential members of congress have backed the idea of intervention in Somalia, but are wary about entering an

open-ended commitment. The important thing is that we have a clear mission...that our military people know exactly what they are supposed to do and we'll know when we have succeeded," said Senator Sam Nunn, chairman of the Senate armed

services committee. Michael Littlejohns, UN correspondent, writes: After two rounds of private consultations the Security Council scheduled a formal meeting for last night during which a resolution authorising the despatch of the US-led force appeared likely to be

Diplomats said they believed a revised text satisfied African and other third world members seeking firmer UN links for the operation than Washingon had initially been willing to accept.

### US telecoms company begins rebuilding Lebanese system

US telecommunications company MCI has begun work on a rudimentary telephone system in Lebanon, the first significant US corporate involvement in rebuilding the country's infrastructure since the civil war of the 1970s and 1980s.

A satellite-linked telephone network, with capacity for 5,000 lines, was installed by MCI on top of the post and telecoms building in Beirut last month. The company has also built an earth station linked to its own satellite and an associated switch for telephone traffic.

The company is believed to be discussing a new telecoms system linking Lebanon and Syria. This, like the Beirut installation, would be of political as well as business importance given the influence Damascus wields over Lebanon and the Bush administration's efforts to woo the Syrian government since its participation in last year's Gulf war. Siemens, the German electron-

ics and engineering group, is already at work in Damascus installing 700,000 telephone lines in a contract underwritten by Qatari and Kuwaiti finance. MCI said the Lebanese system. which guarantees connections for

the 600-1,000 largest businesses and banks that need international links, took the place of hard-wire infrastructure and was "the beginning of a new communications network for the Leba-

Mr Larry Codacovi, an MCI senior vice-president, said Lebanon's Council of Ministers had issued a licence by decree last month for the initial contract. which is understood to be valued

added that MCI would pay the Lebanese authorities in hard currency a share of revenues gener ated by the new system, with the understanding that Lebanon would thus accumulate funds to buy equipment to build a more

permanent telecommunications infrastructure Although MCI is a service company that does not make equipment, it is hoping to share in an eventual reconstruction of Lebanon's communications sys-

Mr Codacovi stressed he did not think Lebanon would be ready for advanced services for about five years. "Right now the real goal is getting dial tones," he

It is generally estimated that the cost of rebuilding Lebanon's telecoms infrastructure would be

#### Clinton's early support sought

Continued from Page 1

because of China's poor human rights record.

Mr Patten hopes to persuade Mr Clinton that setting conditions on MFN renewal would adversely affect Hong Kong's economy, in which US business has a large stake.

However, his planned mission to the US has been given added urgency by the sharp deterioration in Sino-British relations.

Officials in Hong Kong fear that Congress may seek to link the colony's political development to the renewal of MFN

The Congress and the new administration is are expected to begin in the spring to draw up their policy formation process about for MFN renewal. This will be at the same time as Hong Kong's local legislature is debating Mr Patten's proposals for

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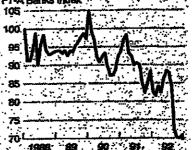
### THE LEX COLUMN Marking time

The Bundesbank will doubtless feign indifference to yesterday's rash of gloomy economic data, but the currency markets may yet force its hand. True, the second consecutive quarter of falling gross domestic product places west Germany in recession on most definitions of the word. Industrial production figures confirm - if any confirmation was needed following recent grim results from the likes of Daimler Benz - that manufactur-

ing industry is suffering. The Bundesbank may hope to con-tinue flexing its muscles until the budget is brought under control and the wage round is over. Yesterday's pay deal in steel was encouraging, but unions in that industry have a particularly weak case. Organised labour else where could argue well into the spring. Whether the French and Danish governments are prepared to wait that long for lower rates is another matter. Judging by the renewed strains in the ERM this week, the foreign exchange markets clearly have their doubts.

Moving the French franc into a narrow band might impress the currency markets for a while. But it will hardly resolve the basic underlying tensions. The Bundesbank's Mr Helmut Schiesinger has indicated that he is tired of throwing public money at the market and is not prepared to cut rates for other than domestic reasons. So it is hard to see why narrow bands should be credible. The alternative, a devaluation of the core ERM currencies against the D-Mark, would mean a serious loss of competitiveness for pre-cisely those parts of German industry now feeling the most pain.

It is perhaps surprising that Hanson has managed to uncover £1.2bn of value in its newly acquired US aggregates business which had escaped the attention of the normally gimlet-eyed Mr Brian Beazer. At the same time, the £1.7bn of provisions against the Beazer acquisition is also substantial, even in the context of the business's £765m of environmental liabilities. Both figures may surprise the City. which had been expecting Hanson to move away from the extensive use of acquisition accounting as it places greater emphasis on the development of its core businesses. On the basis of yesterday's full year figures it may take the company a little longer to divest itself of its image as an aggresFT-SE Index: 2771.0 (+6.9) Royal Bank of Scotland



Those core businesses are clearly showing the strain of recession. Granted, the company is right to stress the quality of its middle management and its financial controls. But there must be questions about how much additional value can be squeezed from the basic cyclical businesses under Hanson's care. It is also questionable what kind of value the market is prepared to attach to such

That is all the more important since recently so many of Hanson's mooted acquisitions have run into the sand. It would be unfortunate indeed if the company really had lost its dealing touch with the outlook for core earnings growth still poor. The new accounting standards may make it easier for an outsider to interpret what is going on inside Hanson. The view, however, may not be as enticing

#### GrandMet

The market was unsettled yesterday by GrandMet's deluge of differing accounting figures - and little wonder. The company has "lost" £500m of its historic 1991 profits and two-thirds of its reported earnings per share. This apparently alarming restatement does not stem from indulgence in Grand-Met's drinks products; rather it reflects the sober reality of the new accounting regime which demands that most extraordinary charges are taken above the line.

The market has griped about Grand-Met's accounting policies in the past. So despite the initial shock, greater transparency may help project the company more favourably in future.

The smoke surrounding the accounts - and the property writedowns at the now peripheral Inntrepreneur joint venture - has obscured GrandMet's continuing evolution from opportunistic asset trader into energetic manager of food and drinks brands.

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Maden agenda

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GrandMet's US food business may have proved worryingly volatile last year with a vegetable glut wiping the smile from the jolly Green Giant business. But GrandMet's drinks business resilient and the US economy may be looking up. Currency translation gains alone could contribute £50m this year although a sticky-fingered president-elect may decide to pocket some of the surplus if his half-promised tax on foreign corporations materialises.

#### Royal Bank

The equity market never likes to niss a turning point. It seems deter mined to scent one after Royal Bank of Scotland's 15 per cent increase in full-year operating profits. Manage-ment has belatedly recognised the need to cut costs. Though bad debt provisions of £401m were worse than expected, the theory is that these should decline as economic recovery takes hold. Maybe so, but operating profit is still only 2 per cent up on 1989-90. Royal made the mistake of lending heavily at the peak of the cycle. Now it is saddled with exposure to small and medium-sized corporate borrowers, who may continue to suffer

even in recovery.

That is not the only ground for caution. One can dismiss the seemingly foolish way in which Royal has parted with nearly a third of group pre-tax profit to Mr Peter Wood, head of its ast-growing Direct Line insurance business. Though large, his £6m bonus is effectively compensation for ceding his original equity stake. The real dan-ger for the market is in overestimating Direct Line's current contribution. Its £15m profit pales against total operating profits of £469m as well as against the possible £108m claim from the liquidators of Waliace Smith Trust.

Royal will struggle to increase its skimpy 2.6 per cent group net margin. Its surplus capital makes the dividend secure even if the latest payment is uncovered. But having too much capi-tal can be unhealthy for a bank, espe-cially one which is determined to expand aggressively in the US. The proof of that pudding will be in the eating. All in all, yesterday's 4 per cent rise in the shares is stretching

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### OMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1942

Friday December 4 1992

#### INSIDE

#### **Westinghouse bows** to shareholders

Westinghouse Electric, the US conglomerate, yesterday bowed to pressure from shareholders and announced changes to its corporate governance provisions - the rules which determine how a company is run. They include the establishment of a board committee, composed of outside directors, which will handle the nomination of new board members and other governance issues; and the elimination of the company's "poison pill" anti-takeover device. Page 26

#### France falls behind expectations

CAC 40 Index 1,800. 1,600 1992 most sceptical analysts expected. In retrospect

Predictions made one year ago about European stock markets likely to perform best in 1992 would almost cer-tainly have included Paris. So much for pre-dictions. The French economy has grown faster than many of its European counterparts, notably Germany, but

#### Chile may melt copper group

analysts were hopelessly over-optimistic in their forecasts. Back Page



The Chilean government may divide Codeico, the state copper company, into four as a step to partial privatisation. Codelco owns a third of all registered mining property in Chile. It has asked for \$600m to invest. Executives think they will be lucky to get \$450m. Privatisation may be the answer. Page 42

#### FT-A All-Share index expanded

Over 150 companies will be added to the FT-Actuaries All-Share from December 31, 1992, under changes approved yesterday by the FT-SE Actuaries UK Indices Committee. The All-Share witt contain roughly 800 companies, up from the current 851, with the smallest company pany's market capitalisation some £20m (\$30) at today's prices. The extended All-Share will represent 97 per cent of the total UK market.

#### UAP's hidden agenda

At first glance the announcement on Wednesday that Union des Assurances de Paris, the biggest single French insurer, was buying a minority stake in Nordstern of Germany from the Winterthur group looks like an ordinary business transaction. But there is a hidden

#### Market Statistics

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26 UAP
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### Strong rise in German banks' profits By David Waller in Franklurt

TWO OF Germany's biggest

banks yesterday reported a strong rise in profits for the first 10 months of the year. Commerzbank, Germany's third biggest bank after Dresdner Bank and the Deutsche Bank, raised total operating profits 13.3 per cent to DM1.67bn (\$1.06bn) in the first 10 months and predicted that profits for the full year would exceed DM2bn, compared with DM1.83bn last year.

Bayerische Hypotheken und Wechsel-Bank, a large Bayariabased bank, reported operating profits up 13.2 per cent to DM1.29bn for the 10 months and said partial operating profits which exclude trading income rose 23.2 per cent to DM1.27bn.

However the banks warned of a worsening risk environment and analysts said the banks' figures for the current year would be the peak of the sector's profitability. The reason for the sharp increases in profits is that lend-

The scale of the threat to

the UK insurance industry posed by rivals that sell by

telephone is underlined by yes-

terday's results from Direct Line,

the Royal Bank of Scotland's gen-eral insurance subsidiary.

direct telephone sales of motor insurance policies in 1985 the

experiment was dismissed by

many in the industry as unwork-

Seven years on Direct Line has

shown that it is possible to mar-ket motor and home insurance

successfully through mass media

advertising and selling policies over the telephone. This

approach - copied by other fast-

growing insurers - short-circuits the industry's traditional chain

of distribution and leaves no role

In the past 12 months premium

income from motor policies has

grown 90 per cent. Direct Line insures 670,000 drivers, 4.5 per

cent of the £4bn-plus a year UK

motor insurance market. Inroads

are also being made into the

Direct Line now has 206,000 poli-

At the same time, the company

is continuing to make profits -pre-tax profits for the 12 months

to September 30 were £15.1m (\$23.7m) compared with £12.1m (on a restated basis) last year.

The company's assets rose to

£304.3m, up 48.2 per cent from the

previous year's £205.4m. It was

this performance that won a £6m

remuneration package for Mr Peter Wood, the quietly spoken

former insurance broker who

Some of Mr Wood's rivals say

only because it is under-reserving for future claims, offering cheap

premiums or skimping on service. Mr Wood says this is non-sense, and that R Watson & Co,

the actuaries, describe reserving

levels as "reasonable". The Con-

sumers' Association has consis-

tently awarded the company high

marks for the quality of its poli-

cies and the speed of response on

Instead, Direct Line's success

appears to be based on two inter-related factors. Its cost base is much lower than that of insurers

which sell through brokers,

because its centralised computer system allows its clerks to handle

much more business per head

than traditional insurers. Clever

software helps ordinary clerical

workers to make underwriting

decisions, saving the costs of skilled underwriters and middle-

As a result, Direct Line says its

expenses are only 18 per cent of its premium income, well below

the market average in the high

20s. The company is also more

per cent cheaper, while the com-

claims.

risk,

launched the company.

home insurance market, where

for the insurance broker.

able.

When the company began

ing growth has continued to climb in spite of the economic slowdown, and the banks have held back costs. The economic downturn has not yet led to a spectacular increase in bad debts, although bankers warn that credit risk has increased sharply.

At Commerzbank, total lending for the group rose 2.4 per cent to DM161.6bn while net interest income climbed 10.3 per cent to DM3.69bn.

Commission income rose only 2

poor stock market conditions. Margins improved: total earnings rose 8.7 per cent while expenses climbed only 6.3 per cent. At Hypo-Bank, net interest

income rose 17.3 per cent to DM2.7bn, while lending climbed 10.6 per cent overall to DM167bn. Commission income was 14 per cent up at DM472.5m.

Mr Martin Kohlhaussen and Mr Eberhard Martini, chief executives of Commerzbank and Hypo-Bank respectively, said the lendper cent to DM1.1bn, reflecting ing climate had deteriorated

sharply in recent months. Mr Martini said the deterioration in the economy had not yet fed through to the 10-month figures, but had been reflected in the number of refused applications for credit.

for life Analysts will carefully study Deutsche Bank's figures, to be By Patrick Harverson released next Tuesday.

Germany's biggest bank blamed the general economic climate for a 4 per cent fall in partial operating profits at the half-

THE SECURITIES and Exchange Commission yesterday announced that Mr John Gutfreund, the former chairman of Wall Street securities house Salomon, and three other former senior Salomon executives, have agreed to settle charges that they failed to properly supervise the firm's government bond trading desk between 1989 and 1991, when it was involved in illegal bidding during Treasury auc-

The settlements follow Tues day's announcement that the SEC is sulng Mr Paul Mozer, the former head of government bond trading at Salomon, for his part in the scandal that rocked Salo-mon in August 1991. Mr Mozer, and a senior aide who worked with him on the bond desk at the time, have been charged with violating federal securities law by submitting false orders for securities to circumvent government bidding limits. Both men are contesting the charges. Under yesterday's settlement.

Mr Gutfrennd was fined \$100,000 and is barred from taking charge of a securities firm for life. Mr Thomas Strauss, the ex-president of Salomon, was fined \$75,000 and is suspended from the securities industry for six months. while Mr John Meriwether, a former vice-chairman, was fined \$50,000 and barred from the business for three months. All three accepted their settlements without admitting or denying wrongdoing.

It was their failure to report

the illegal bids immediately, and their failure to discipline Mr Mozer for his actions, that led the SEC to charge the executives with failure to supervise. The SEC said that there was no evidence that Mr Gutfreund, Mr Strauss or Mr Meriwether were involved in the illegal bidding.

Of the various sanctions, Mr Gutfreund's is the most severe. While the \$100,000 fine is not particularly substantial, the SEC's decision to bar him from running a securities firm is a significant blow to a man who made his name and fortune as the head of the biggest trading house in the US.

Mr Donald Feuerstein, a fourth ex-Salomon executive, the former chief legal officer who also resigned over the bond trading scandal, was not fined or suspended, but was criticised in the SEC report for not reporting illegal activities earlier.

#### GM to cut 18,000 staff and shut plants

By Martin Dickson in New York

GENERAL Motors, the US motor manufacturer in the throes of a manuacturer in the threes of a sweeping restructuring, yester-day unveiled plans to close nine more North American plants, employing more than 18,000 workers, and dispose of some 14 per cent of its automotive components operations.

The closures, designed to help restore GM's loss-making North American operations to profit, are the latest stage in a plan the company announced a year ago to shut 21 plants and shed 74,000 jobs by the mid-1990s. It announced the names of 14 of the plants earlier this year and had promised to decide on the fining seven by the end of

In the event, it yesterday named nine factories, bringing to 23 the total to be closed between now and 1996. They include two assembly plants: Wilmington, Delaware, which employs 3,500 and makes Chev-rolet Corsica and Beretta cars, and the Flint, Michigan, truck assembly plant, which employs

Mr Jack Smith, chief executive, said the closures would allow GM to cut its capacity to 5.4m vehicles by the mid-1990s, which it believed to be in line with market demand. Employees are likely to be

shielded from the worst effects of the cuts by a GM scheme which allows redundant workers to Other plants to be shut include a metal fabricating operation in Kalamazoo, Michigan, which

employs 3,100 and makes doors, floor pans and other items for a variety of GM vehicles. Five other US plants are to be closed as part of a restructuring

announced yesterday at GM's Automotive Components Group, the world's largest supplier of vehicle parts. An axle plant in Canada will also be shut or sold. Analysts have long argued GM needs to cut back on its components operations, which supply about 70 per cent of the compa-ny's vehicle parts, a far higher proportion than at its two US

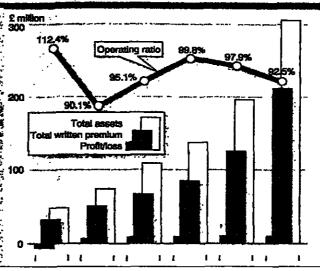
rivals, Ford and Chrysler. The group said it would now channel its energies into seven major business segments. accounting for some 86 per cent of its \$24bn annual sales, in each of which it ranked first or sec-

ond in global market share. These were: energy storage and management systems; engine management systems; lighting systems; occupant envi-ronment management systems; power and signal distribution systems; ride and handling systems; and thermal manage-

ment system It would be getting out of areas representing 14 per cent of revenue. These included bearings, axles, forge operations, fascias, certain motors, chrome bumpers, horns and some seat

#### **Direct Line Insurance**

Direct Line rings the changes



Richard Lapper on UK insurer's success at selling policies by telephone

1986/87 1987/88 1988/89 1989/90 1990/91 1991/92 tomers choose to renew their pol-Three companies - General icies with Direct line than is the Accident, Royal Insurance and

case with other companies, which in turn reduces distribu-tion costs. Retention rates are more than 85 per cent, compared with 50 per cent for companies that sell through brokers. Direct Line's success has attracted imitators, such as Churchill, a subsidiary of Switzerland's Winterthur. Other recent

"direct writers" in the UK market include Denmark's Topdanmark and France's Gan-Minster. Together, this chutch of rivals poses challenges both for the composite companies and for the dent brokers. Trade association figures show that by 1991 direct writers had 13 per cent of the

ndependent analysts such as Stephen Bird, of securities house Smith New Court, suggest that market share could now be as much as 16 per cent, and may rise to 25 per cent within the next few vears.

Mr Wood claims that if present trends continue, Direct Line could soon be the UK's biggest motor insurer.

The composites "have to decide what to do about the magpie in the nest", says Mr Clive Bannister, insurance specialist with Booz Hamilton & Allen, the consultants.

Increasingly companies relying on brokers to sell their products run the risk that they will lose much of the better quality business and be left with policies likely to produce heavy claims. In industry jargon composite companies are being "selected

selective than its competitors Some companies have about the business it writes. It responded by tightening their uses computer systems to tune finely the premiums it charges in links with those brokers who obtain the best quality business for them. They have stopped accepting policies from brokers line with the level of perceived For good risks Direct line's whose business produces higher than average claims. Others have motor premiums can be up to 20 acquired interests in the larger pany refuses to insure what it broking groups such as Swinton, regards as bad risks. As a result AA Insurance Services and Hill a much higher proportion of cus-

# actually a Royal subsidiary, in spite of the well recognised

Hitherto publicity material produced by TIS has made little or no mention of the fact that it was

Eagle Star - set up their own

direct insurance operations

between 1988 and 1990 but were

initially anxious to avoid open

identification with these subsidiaries for fear of offending bro-

brief boycott from brokers

angered by its promotion of direct sales. Over the past 12

months, however, there have been signs that the insurers are

changing their minds. Royal

Insurance, for example, is under

stood to be considering "rebrand-

ing its Bristol-based subsidiary,

#### strength of the Royal Insurance brand. The big losers from these

trends are likely to be the smaller brokers. According to Ms Julianne Jessup, of De Lisle Jes-sup Scott, an insurance consul-tancy, "personal lines brokers are clearly feeling the pinch".

kers. During 1991 GA faced a The British Insurance and Investment Broking Association, which represents some 3,000 brokers, says its membership has fallen slightly recently, partly as result of the competition between the direct writers and the traditional composites.

Composites may be forced to

irance service, ie to ab indon caution and opt for more vigorous promotion of their direct writing subsid-iaries. "They have to fish or cut the first nine months of 1992 sold 30 per cent of the motor insurance policies sold by the whole bait. They have to choose one way or another," says Booz Hamilton's Mr Bannister. "If they continue to walk down the middle of the road they will get run

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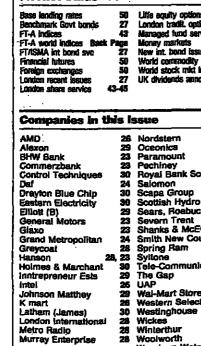
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#### Hanson turns in pre-tax decline of 2% for year

By Roland Rudd in London

HANSON, the Anglo-US conglomerate, yesterday reported a 2 per cent fall in pre-tax profits for the year to September 30, its first ever year on year decline. Profits fell from £1.32bn to

£1.29bn, on increased sales of £8.8bn (up from £7.7bn) mainly because of the increase in borrowings used to buy Beazer, the aggregates and building products company, which was acquired

Operating profits increased by 12 per cent to £1.07bn and earnings per share were up 2 per cent to 22.2p (from 21.7p). Mr Derek Bonham, Hanson's chief executive, said: "There is no magic wand: we do not walk on water and therefore cannot buck

trends. But we are pleased that

the businesses we are in are outperforming our competitors." After integrating the subsidiary's £1.5bn borrowings the group reported net debt of £774m, giving gearing of 18 per cent. Last year the group had net cash of around £400m. Interest income fell from £188m

The third quarterly dividend was increased to 2.85p (from 2.75p) which is equivalent to a annual dividend of 11.4p compared to last year's total of 11p. The move to quarterly divi-dends, partly introduced for the benefit of the group's US share-

holders accustomed to quarterly dividends, resulted in a tax charge of £197m, down from

#### US approves Imigran

GLAXO, Europe's largest drugs group, yesterday said the US food and Drug Administration had issued a letter of approval for its migraine treatment Imi-

gran.
The success of Imigran is vital to Glaxo. The drug is one of three potential blockbusters being launched by the company to offset the expected decline in earnings when the patents on Zantac, the world's best-selling drug, expire during the mid-

Glaxo said it had received a letter notifying it that Imigran, known in the US as Imitrex, would be given final approval once certain conditions had been satisfied. Glaxo said discussions with the FDA were under way.

### Grand Met profits slip to £902m on weak US sales

By Philip Rawstorne in London

GRAND METROPOLITAN, the UK food, drinks and retailing group, yesterday reported a 5.1 per cent fall in full-year pre-tax profits to £902m (\$1.3bn).

Strong gains from the IDV drinks division - which accounted for more than half the group's trading profits were offset by reduced earnings from the Pillsbury and Green Giant food operations.

A combination of weak consumer demand, a giut of vegetables and pricing pressures hit the North American food market in the late summer, causing a sharp downturn in dollar sales. "However, we believe the worst is now behind us," said Sir Allen Sheppard, chairman and chief

"We are cautiously optimistic about the year ahead," he added. "At present, evidence of early economic recovery is

by current reports from the US. We expect overall market improvement progressively through 1993, though it may be the second half before we see any major benefit to our busi-

Property and other exceptional items were £50m lower than last year, contributing to the fall in taxable profits. Earnings per share declined

7.1 per cent to 30.1p, but a final dividend of 7.7p raised the total payment to 12.2p, an increase of 8.4 per cent. Group trading profit fell 7.6

per cent to £982m on turnover down from £8.75bn to £7.9bn. Overall food division profits of £210m were 16.3 per cent lower on marginally higher turnover of £2.63bn.

The difficulties in the US market cut North American profits from £213m to £181m. European operations recorded a 23.7 per cent fall to £29m, as investment continued in the

Dutch financial group up 6%

expansion of Pillsbury and Häagen-Dazs.

Drinks profits increased 12 per cent to £509m on turnover £430m ahead at £2.86bn. Vol ume growth was helped by acquisitions of brands such as Cinzano, and increased control

Retail trading profits were flat at £220m. Burger King, with growth of 9 per cent, accounted for £137m of the

recorded a loss of £18m, though "a material improvement" showed in the second half. GrandMet's share of operating losses in the Inntrepreneur

pub joint venture with Courage amounted to £14m. The group also had to write down £117m against reserves after a revaluation of Inntrepreneur's estate, and to inject £32m cash to comply with banking covenants.

By Ronald van de Kroi

INTERNATIONALE Nederlanden Group, the Dutch financial services company, said net profit in the first nine months of 1992 rose by 6.6 per cent. Insurance results showed little change, but banking posted an increase of more than 9 per

Net profit in the first three quarters increased to F1 L14bn (\$630m) from Fl 1.07bn, on turnover up 3.4 per cent at

ING gave no figures for the third quarter alone, but a comparison of the latest results with half-year figures shows that third-quarter net profit was up 5.5 per cent at Fl 386m against Fl 366m a year

Pre-tax results in insurance were virtually flat at Fl 774m in the first nine months, an increase of 0.3 per cent from Fl 772m a vear earlier.

Life insurance and non-life insurance both showed improved results, but reinsurance swung into the red with a profit of Fl 29m a year earlier. ING blamed the loss on a deterioration on the London and Scandinavian markets.

In banking, pre-tax profits rose by 9.2 per cent to F1810m from F1742m in the first nine months of 1992. ING, which described its

nine-month results as satisfactory, forecast a "light" increase in 1992 net profit. Three months ago, it predicted that match those of 1991.

the decline in

#### Pechiney to take FFr1bn charge

By William Dawkins in Paris

PECHINEY, the French state-owned aluminium and packaging group, is to make a FFr1.1bn (\$205m) to FFr1.3bn restructuring charge against profits this year to cover job losses, but said yesterday it did not expect more charges in

The group, Europe's largest

aluminium producer, yesterday said the 1,250 French job losses it announced recently would cost between FFr400m and FFr600m this

This comes on top of a FFr700m charge made in the first six months of the year to cover restructuring at Howmet, its North American turbine components producer,

hit by demand from the aircraft

Sales fell by 9.1 per cent in the first nine months of this year to FFr49.8bn.

Pechiney recorded a 63 per cent rise in net profits in the first half of the year, helped by exceptional gains which made up for a sharp fall in operating

#### Daf shares dive as shake-up planned

SHARES in Daf, the Dutch truckmaker, touched a new low yesterday as it admitted that further retrenchments would be made.

The shares sank to Fi 5.40. down F1 0.80 from Wednes-day's close, before being suspended briefly ahead of a joint statement by the company and its unions. They recovered to close steady Fl 6.20, compared with a high for the year of Fi 26.90.

DAF, which also controls the former Leyland truck and vanmaking operations in the UK, gave no details of the planned restructuring and job losses,

Daf's UK plants have taken the brunt of the previous job losses. But with the UK com-mercial vehicle market having stabilised, and some key continental European markets now turning down, it is expected that the main focus of job-cut-ting will shift to DAF's Dutch and Belgian facilities.

In a further bid to reassure markets, yesterday's state-ment also declared that longrunning negotiations with its banks and the Dutch and Belgian government on additional state-guaranteed credits of Fl 210m should soon reach a

positive" conclusion. Daf has said it would have to defer payment of a dividend this year on an issue of preference shares made a year ago to raise Fl 250m to strengthen its

#### Paramount plans Italian chain

By Haig Simonian in Milan

PARAMOUNT, the US entertainment group, is to invest \$250m in a new multicreen cinema chain in Italy, following the success of similar ventures in the US and the

The new scheme will be a joint venture between UCI Europe, a Paramount cinema subsidiary, and Situr, the parent company of Italy's Valtur tourism and hotels group.

### UAP fights for a bridgehead

Alice Rawsthorn reports on the French insurer's foray into Germany

T first glance, the announcement on Wednesday that Union des Assurances de Paris, the biggest single French insurer, was buying a minority stake in Nordstern of Germany from the Winterthur group looks like an ordinary business UAP has made no secret of

its ambitions of expanding into Germany, and Nordstern is an attractive vehicle. Moreover, the deal, whereby UAP cedes 3 per cent of its equity to Winterthur for 37.4 per cent of Nordstern, seems reasonably priced and should not dilute UAP's earnings. But there is a hidden agenda.

Nordstern is the latest offensive in UAP's increasingly bitter battle with Suez, the French holding company that controls Nordstern through Colonia, the German insurer which UAP has long hoped will be its bridgehead into Germany. Last week, Suez scuppered UAP's hopes by breaking off its long-running negotiations over Colonia.

chairman whose high standing in French financial circles could be imperilled if he cannot clinch the Colonia deal, has described the Nordstern deal as part of his "friendly atch" with Suez. The European insurance

Mr Jean Peyrelevade, UAP



Jean Peyrelevade: standing could be imperilled

whether "friendly" the rest of the game will be

The chess match began three years ago when UAP paid FFr14.3bn (\$2.66bn) for 34 per cent of Victoire, a French insurer controlled by Suez. which had hought it for FFr25bn. UAP then tried to swap its Victoire shares for part of the latter's controlling stake in Colonia.

The transaction, or so Mr Peyrelevade hoped, would be eased by his own connections with Suez, which he chaired for three years until 1986, and with Mr Gérard Worms,

he had hired in 1984. But UAP's only bargaining tool was a minority holding in Victoire, which was of little value to Suez given that it aiready controlled the company. Moreover, as Mr Worms was well aware, the French financial community saw the Colonia affair as a test of his influence over Suez and

Mr Peyrelevade was in an even trickler position. UAP is state-controlled and its chairman is chosen by the French government. He is a socialist appointee who could lose his job if the Right returns to power in next March's elections. He really needs to clinch Colonia before March.

of his independence from his

Only eight days ago he seemed to have succeeded. Suez was poised to approve UAP's offer of all its Victoire shares plus FFr1bn in return for a controlling 50 per cent stake in a new holding company which would own Victoire's majority stake in

But Suez held out. It wanted another FFrl.5bn. "Suez is smart," said Mr Michael Huttner, insurance analyst at Banque Nationale de Paris. "It knows UAP is desperate and has seized its chance to raise

bring Mr Worms back to the negotiating table. Nordstern is his latest ploy. It provided roughly two-thirds of Colonia's profits last year, with net profits of FFr300m on sales of FFr9bn. UAP could try to use its minority holding to block Suez's strategy, notably its plan to merge the administration of Nordstern and Colonia.

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t remains to be seen how influential UAP will be. .Winterthur failed in its legal attempt to scupper the merger. "Maybe this will give UAP a little more leverage over Colonia, but Nordstern is a very small piece in the jigsaw, said Mr Derek Elias, insurance analyst at Paribas.

Most analysts suspect UAP will be forced to resort to another ploy - threatening to raise its 6.3 per cent stake (with 10 per cent voting rights) in Suez. Mr Peyrelevade has squashed speculation about an outright bid, but UAP said guardedly that it did "not intend to substantially raise its stake.

Mr Peyrelevade must now be pondering his next move in the chess game. "Anything could happen," said one analyst. "All we can be sure of is that he does not want to be remembered as the man who Mr Peyrelevade needs to spent FFr14.3bn for nothing."

#### Sharp fall in profits for **Kugelfischer to double** Royal Bank of Scotland losses in second half

By John Gapper, Banking Correspondent

RECORD bad debt charges of

£401m (\$620m) led to a sharp fall in annual profits at Royal Bank of Scotland. Pre-tax profits at Scotland's biggest bank fell to £20.9m in the year to September 30, from £57.7m last year. This was in spite of a rise in profits before provisions to £469.4m from £407m.

Mr George Matheson, group chief executive, said the bank's attempt to sell Charterhouse, its merchant bank, was "taking longer than I would have liked". It has been trying to sell Charterhouse to a consortium of European banks.

The results were dominated by a poor performance from the branch banking division, which made a loss of £10.9m after provisions of £278.8m. Scottish branches made a £49m profit, but branches in England made big losses.

Direct Line Insurance, the bank's insurance sales subsidiary, and Citizens, its retail bank in New England, contributed to profits. Direct Line made a pre-tax profit of £15.1m and Citizens a pre-tax profit of

An unchanged final dividend of 8.8p per share was paid. although earnings per share

cent, compared with a 7 per By Christopher Parkes

SECOND-HALF losses at Kugelfischer, the German bearings and industrial systems group, will be more than dou-ble the DM45m (\$29m) deficit reported in the first six months, the company said yes-

Demand was expected to continue falling for the next few months and output would fall by 10 per cent next year, it

Figures for the first 10 months of this year showed an accelerating fall in sales.

cent fall reported a month ear-

announced the closure of its loss-making works in east Berlin with the loss of 470 jobs, said results would be affected by the costs of the shut down and heavy losses in its other east German busi-

Kugelfischer said total losses this year would be well over DM135m. compared with a deficit of DM80m in 1991.

Cost cutting measures so far this year have included an 8 per cent cut in the workforce, Turnover at the end of reducing the payroll to October was down 7.8 per 32,000.

All these securities having been sold, this announcement appears as a matter of record only.

### DOWA **DOWA MINING CO., LTD.**

U.S. \$100,000,000

1% per cent. Guaranteed Notes due 1996

Warrants

to subscribe for shares of common stock of DOWA MINING CO., LTD. The Notes are unconditionally and irrevocably guaranteed by

The Industrial Bank of Japan, Limited

Issue Price 100 per cent.

European Tranche of U.S.\$70,000,000

Yamaichi International (Europe) Limited

IBJ International plc

New Japan Securities Europe Limited

Sanwa International plc

Asahi Finance (U.K.) Ltd. Barclays de Zoete Wedd Limited Credit Suisse First Boston Limited Deutsche Bank AG London

Goldman Sachs International Limited Mitsui Trust International Limited

Salomon Brothers International Limited

ABN AMRO Bank N.V. Baring Brothers & Co., Limited Daishin International (Europe) Ltd. Robert Fleming & Co. Limited Mito Europe Limited Morgan Stanley International Taiheiyo Europe Limited All these securities having been sold, this announcement appears as a matter of record only.

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The Industrial Bank of Japan, Limited

Issue Price 100 per cent.

Asian Tranche of U.S.\$30,000,000

The Nikko Merchant Bank (Singapore) Limited

(BJ Asia Limited

Wake Merchant Bank (Singapore) Limited

Bayerische Vereinsbank Aktiengesellschaft BOT International (H.K.) Limited The Development Bank of Singapore Ltd Merrill Lynch International Limited

Tokyo Securities (Asia) Limited

Toyo Trust International Limited

Norinchukin International plc

Towa Securities (Hong Kong) Limited S.G. Warburg Securities

Société Générale Asia Limited

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By Laurie Morse in Chicago

NAVISTAR International, the US trucks and bus maker, yesterday announced a reduced loss for the year to October 1992.

For the fourth quarter the group lost \$30m, or 15 cents a share, while losses for the full year totalled \$147m, or 70

That compares with a fourth-quarter loss of \$67m, or 29 cents, in 1991, and a 1991 full-year loss of \$165m, or 77

The 1992 results are preliminary since the company is currently engaged in labour

By Hilary Barnes in Copenhagen

negotiations aimed at reducing health care and retirement

Navistar said developments related to the negotiations may have an impact on the 1991-92 audited accounts.

Navistar officials and

representatives of the United Auto Workers of America have said they expect to settle the benefits issue early this month. In the fourth quarter, Navistar had sales of \$1.14bn. compared with \$817m in the

same quarter a year ago. During the quarter the company had an \$18m charge to earnings for recalling a potentially defective steering current year.

#### Navistar reduces losses to Canadian bank hit by loan losses gear shaft in some trucks and school buses. provision

By Robert Gibbens

A SPECIAL C31bn provision for property loan losses taken in the second quarter reduced Canadian Imperial Bank of Commerce's total fiscal 1992 earnings to C\$12m (U\$\$9.4m), compared with C\$811m a year earlier.

After preferred dividends, the bank suffered a net loss of 59 cents a share for the year to October 31, against net profit equal to C\$3.93 a share a year earlier. The quarterly dividend rate is capped at 33 cents a

Fourth-quarter earnings were C\$45m, or 9 cents a share, against C\$225m, or C\$1.09 a share, a year earlier. An additional special provi-sion of C\$150m was made.

CIBC's C\$1bn write-off was announced on April 27. The bank had C3860m in loans to the Olympia & York group, about half for Canary Wharf in London and the rest for Canadian and US operations. CIBC and Royal Bank are the most exposed of the big six Canadian banks to O&Y.

The second-quarter and fourth-quarter special provisions also cover corporate bad loans in Canada and Australia.

said CIBC non-performing loans at October 31 were C\$3.1bs, or 3.1 per cent of total loans, against C\$1.9bn or 2 per cent, a year earlier.

Non-interest income was up 11 per cent on the year, with strong investment hanking performance, and gains in personal deposits, residential mortgages and credit card

Total assets at year end were C\$132bn, up 9 per cent.

• Magna International,
Canada's biggest independent car parts producer, sharply improved profits for the first quarter of fiscal 1993 and is raising the quarterly dividend from 10 cents to 15 cents. Earnings rose to C\$31.7m. or

76 cents a share, up 24 per cent from C\$25.5m, or 92 cents, on sales of C\$615m.

### Sleeping Korean behemoth stirs John Burton finds intense interest as Kepco opens to foreigners

KEPCO

Share price ('000 Won)

1992

However, investors will be

the company's construction

programme, which will more than double generating capac-

ity from 19,851MW to 47,655MW

by 2001. Kepco is being forced

to build new power facilities

because its reserve capacity of

electricity has shrunk from a

surplus of 72.3 per cent to only

about 5 per cent in just five

The slim reserve capacity

means that Kepco can barely meet electricity demand during

peak periods. The shortage has

ORBA Electric Power. which was officially which was officially opened to foreign shareholders last month, is normally known as a quiet hehemoth.

Ever since the government offered 21 per cent of the staterun utility to the Korean public in 1989, investors have considered Kepco, the largest capitalisation on the Seoul stock market, a safe, but boring, All that changed in August

when the government announced its intention to allow foreigners to acquire up to 8 per cent of Kepco. That unleashed frantic demand for the shares as domestic investors anticipated a surge of foreign buying orders.

Kepco shares rose from a low of Won9,200 (\$11.70) in August uity ratios of 200 to 300 per to Won20,600 yesterday, after Interest in Kepco has been hitting a peak of Won25,300 on particularly strong among for-November 24, the first day Kepco was opened to foreign ign fund managers because its large capitalisation makes it investors. Kepco now accounts for 17.5 per cent of the capital-Seoul exchange in which a single investment of several milisation of the Seoul exchange against the 10 per cent share it previously claimed. lion dollars can be made without exceeding the strict limits on foreign ownership.

Kepco has a healthy financial structure. Annual net earnings have grown at 17 ner cent on average during the past five years, although this masks profit declines in 1989 and 1990. Last year, it reported net profits of Won719bn, an increase of 18.6 per cent, on sales of Won5,702bn. Analysts

expect a 20 per cent profit rise this year. Kepco's dividend yield of 4 per cent is high by national standards. This reflects its relatively low debt/equity ratio of most companies have debt/eqduce energy conservation mea-

The electricity shortage was ironically of the government's own making. Confronted with surplus capacity in the mid-1980s, the government encouraged consumption by cutting rates as part of an anti-inflation policy. But demand, which has risen by an average annual rate of 13 per cent since 1987, exceeded expectations.

Growth in electricity is expected to average around 9 per cent until 1997 since Korea's per capita power consumption remains low compared to other countries. Demand growth is expected to slow down thereafter to between 4.5 and 6 per

To meet short-term increases in demand, Kenco is building eight liquefied natural gas and 25 coal-fired facilities, which can be constructed relatively

But the centrepiece of Kepco's expansion programme is the construction of nine nuclear plants, to be commissioned between 1995 and 2001. in addition to the nine it watching closely the impact of aiready operates.

> Sew countries in the world expanding nuclear capacity. It is also one of the world's biggest users of nuclear power, which provided 47.5 per cent of electricity generated in Korea last year.

Although there is growing public criticism about nuclear ower, the government prefers it as the fundamental supplier of electricity because it does not want resource-poor Korea

forced the government to intro- to become dependent on for eign fuel sources. Officials also say that nuclear plants are the cheapest source of electricity in terms of

cost per megawatt of energy generated, although they are costly to construct. The nuclear plants are expec-ted to be built by Korean Heavy Industries and Con-

struction, with four of the reactors supplied by ABB Combustion Engineering and two by Atomic Energy of Kepco plans to spend Won5,000bn annually over the next 10 years on the construc-

tion programme, which will also include improving its transmission and distribution system. The group is hoping to finance the expansion pro-

gramme through annual rate increases of around 5 per cent addition to loans from the state banks at preferential Kepco will also borrow funds

abroad through bond issues including \$300m it raised through a Yankee bond issue in June. No plans have been mentioned so far of raising funds through new share

Jardine Fleming predicts that the increased borrowings will raise Kepco's debt/equity cent by 1995 but estimates that annual earnings growth can be maintained at 20 per

Other analysts are more cautious, and all agree that net earnings will not rise much above 5 per cent next year as capital costs start to bite into

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S.G. Warburg Securities

the central bank's long cam-470 jobs, said results to paign to reduce the number of banks in the emirate, Reuter affected by the costs. shut down and heavy be

reports from Kuwait City. The chairmen of the two banks, Mr Saleh Mohammed al-Youssef of Industrial Bank and Mr Saad Ali al-Nabedh of Real Estate Bank, said in identical statements that the banks have seen fit to merge . . . creating a unit which is bigger, has wider aims and more diverse activities". Analysts say both banks face

Kuwaiti banks

plan to merge

INDUSTRIAL Bank of Kuwait

and the Kuwait Real Estate

Bank plan to merge in what would be the first success in

Baltica chief executive dismissed measure against a hostile takeover by Danish insurance rival

MR PETER Christoffersen, chief executive of the Baltica A major reorganisation Holding insurance group since 1987, was dismissed yesterday. of Baltica was announced in October, when the company warned of a loss of DKr2.5hn to He will leave on December 6. Mr Christoffersen, 46, was responsible for taking Baltica Holding into new areas of busi-DKr2.5bn (\$410m) by selling \$2 per cent of Reltica Insurance. ness, including banking, ambu-In the October reshuffle, Mr lances, vehicle recovery, prop-Christoffersen was named as prospective chief executive erty construction investments and real estate agencies. He also masterminded a straof Baltica Insurance, with Mr Steen Hemmingsen taking over tegic alliance with France's the running of Baltica Suez group, which holds 23 per cent of the shares in Baltica Yesterday, however, Mr

### Fortis records a steady

By Ronald van de Krol

FORTIS, the Belgian-Dutch insurance and banking group, yesterday reported a 10.3 per cent increase in net profit for both the third quarter and the first nine months of the year. Third-quarter net rose to Ecu108.1m (\$86.89m) from Ecu98m, while nine-month results increased to Ecu303.9m from Ecu275.4m, Turnover in the nine-month period was up 22.7 per cent at Ecu6.5bn, helped partly by acquisitions and exchange rate movements. Without these influences, turn-

over showed a 13.5 per cent

"In both Belgium and the both sectors."

### 10.3% earnings increase

In the third quarter, operating profit in insurance came under pressure, falling to Ecu97.9m from Ecu102.6m, because of a decline in non-life

For the year, Navistar recorded sales of \$3.87bm, up 12

per cent from the \$3.46bn

The company is projecting a

per cent increase in North

medium-sized trucks to 122,000

units in fiscal 1993, and a 16

per cent jump in demand for

heavy trucks to 145,000 units.

Based on these projections,

Navistar does not expect loss

of production, other than

scheduled holiday breaks,

during the first quarter of the

executive of both Baltica Insur-

The group's losses this

year will reduce equity capital

from DKr9bn to about

DKr4.5bn, the group said in

write-offs on property investments in Gibraltar,

where Baltica has invested

DKrl.8bn in residential and

commercial property develop-

There were also property

losses in Denmark, as well as

heavy losses by Baltica

The losses include large

ance and Baltica Holding.

reported for fiscal 1991.

American demand

Netherlands, the outlook for motor insurance, which is essentially cyclical, and fire insurance is less bright than was previously assumed," the company said. "Measures will inevitably have to be taken in Banking results advanced to

#### Proton tumbles 36% in year

PROTON, the Malaysian car manufacturer, blamed a softening domestic car market for last year's 36 per cent decline in pre-tax profits, writes Kle-ran Cooke in Kuala Lampur.

Proton has a 65 per cent share of car sales in the Malaysian market. It said there had been a 15 per cent drop in overall car sales in Malaysia in the past 12 months.

Half-year, pre-tax profits were M\$130.46m (US\$52.1m),

New James

against M\$203.3m. Proton made a pre-tax profit of M\$408m on turnover of M\$2.2bn in 1991-1992.

Proton is 50 per cent owned by Malaysian government interests. It was partially privatised earlier this year. The government haslifted restrictions on foreign share ownership of Proton, allowing foreign investors to hold more than 30 per cent of total Full bid for Custos abandoned the krona, had greatly

VOLVO, the Swedish motor vehicle company, and Skanska, Scandinavia's largest construction group, yesterday abandoned their bid for full control of Custos, the investment concern which they already majority own, writes Brown-Humes in Stockholm. The two companies said the upturn in the Swedish stock

market and falling interest

rates, following the floating of

the offer, worth about SKr750m (US\$109m). Christopher

But a joint bid for the minority stake in a smaller investment group, Protorp, is being continued, and the terms improved to SKr200 per share from SKr131 per share. This offer values the company at

improved Custos' financial

situation. They indicated that

big shareholders had rebuffed

**NEW ISSUE** 

3rd December, 1992



#### DAIWA HOUSE INDUSTRY CO., LTD.

U.S.\$300,000,000 23/s per cent. Bonds due 1996

**Warrants** 

to subscribe for shares of common stock of Daiwa House Industry Co., Ltd.

ISSUE PRICE 100 PER CENT.

Nomura International Yamaichi International (Europe) Limited Fuji International Finance PLC

Sumitomo Finance International plc Robert Fleming & Co. Limited KOKUSAI Europe Limited Barclays de Zoete Wedd Limited Cosmo Securities (Europe) Limited Kankaku (Europe) Limited Mitsui-Trust International Limited Credit Suisse First Boston Limited Mitsubishi Finance International plc J. Henry Schroder Wagg & Co. Limited Dai-ichi Europe Limited DKB International Sakura Finance International Limited Sanyo International Limited

**Daiwa** Europe Limited Nikko Europe Plc S.G. Warburg Securities

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Sanwa International plc

Tokai Bank Europe Limited UBS Phillips & Drew Securities Limited **Morgan Stanley International** Baring Brothers & Co., Limited Goldman Sachs International Limited Kleinwort Benson Limited Salomon Brothers International Limited Merrill Lynch International Limited **New Japan Securities Europe Limited** Cazenove & Co. Deutsche Bank AG London

Tokyo Securities Co. (Europe) Limited



#### THE YOKOHAMA RUBBER COMPANY, LIMITED

U.S. \$180,000,000

2 per cent. Notes 1996

Warrants to subscribe for shares of common stock of The Yokohama Rubber Company, Limited

lasue Price 100 per cent.

Yamaichi International (Europe) Limited

**IBJ International plc** 

DKB International

Paribas Capital Markets

Bank of Tokyo Capital Markets Group Barclays de Zoete Wedd Limited Deutsche Bank AG London Kankaku (Europe) Limited Mitsubishi Trust International Limited

New Japan Securities Europe Limited

Sakura Finance International Limited Wako International (Europe) Limited

Nomura International

Bank of Yokohama (Europe) S.A. Baring Brothers & Co., Limited Goldman Sachs International Limited Mitsubishi Finance International plc J.P. Morgan Securities Ltd.

Nikko Europe Plc Okasan International (Europe) Limited J. Henry Schroder Wagg & Co. Limited

S.G. Warburg Securities

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RANDCOAL LIMITED (Formerly Withank Colliery, Lamited) corporated in the Republic of South Africa) Registration number 01/01368/08

#### Financial effects of the restructuring of the Rand Mines Group

Rand Mines and Randcoal shareholders are referred to the announcement of the proposed restructuring of the Rand Mines Group dated 22 September 1992. In the announcement shareholders were informed of:

- the proposed distribution by Rand Mines to its shareholders of its interests in Rand Mines Properties Limited ("RMP"), Platco, now named P.G.M. Investments Limited ("PGM") and Goldco, now named Randgold & Exploration Company Limited ("Randgold"); and
- the acquisition of the remaining Rand Mines coal interests by Randcoal in exchange for the issue of 26 500 000 new Randcoal ordinary shares, thereby resulting in the consolidation of all the coal interests of Rand Mines in Randcoal.

#### Financial effects of the restructuring

The effects of the restructuring on a Rand Mines and Randcoal shareholder are as follows:

Rand Mi shareho		Earnings per Rand Mines share	Net tangible asset value per Rand Mines share
Before	(cents)	1 180	4 982
After	(cents) Rand Mines (earnings as		
	pyramid of Randcoal)	1 054	3 193
	RMP	66	603
	PGM	29	624
	Randgold	40	908
	Total	I 189	5 328
	% Increase	0.8	6.9

Note: Rand Mines' earnings for the 1992 financial year, on which the above table is based, contained trading income which is of a non-recurring nature. The pre-listing statements of PGM and Randgold will provide more detail on the prospects of these companies.

<del></del>	<del></del>
Earnings per	Net tangible asset value
Randcoal share	per Randcoal share
168	1 112
151	989
(10.1)	(11.1)
	168 151

The earnings per share for Rand Mines and Randcoal after the restructuring have been calculated on the assumption that the restructuring had been effective throughout the year ended 30 September 1992. The reduction in Randcoal's earnings per share can be attributed to the fact that certain of the assets being acquired to secure Randcoal's long term independence and future, namely the coal and surface rights, are not presently generating significant amounts of income.

The effect on net tangible asset value per Randcoal share has been calculated assuming an issue price of 850 cents per Randcoal share being the market price ruling on The Johannesburg Stock Exchange on 15 September 1992, the day preceding the publication of the cautionary announcement regarding the restructuring.

#### Documentation

A circular, incorporating the draft PGM and Randgold pre-listing statements and a notice of general meeting, will be despatched to Rand Mines shareholders on or about 15 December

A circular, incorporating a notice of general meeting, will be despatched to Randcoal shareholders on or about 15 December 1992.

#### Offer to Randcoal minorities

Subject to the ratification of the restructuring of the coal interests by Rand Mines and Randcoal shareholders in general meeting. Rand Mines intends to make an offer to Randcoal minority shareholders to enable them substantially to maintain their percentage shareholdings in Randcoal prior to the restructuring. This offer to acquire Randcoal shares currently held by Rand Mines, will be at a price of 850 cents per Randcoal share and will be in the ratio of 25 shares in Randcoal for every 100 Randcoal shares held.

If the Randcoal minority shareholders accept the offer in full, Rand Mines' percentage shareholding in Randcoal will remain at approximately its present level of 71%. The effect on a Rand Mines shareholder after the restructuring, if the minorities accept the offer in full, will be to reduce earnings per share by 0.8% from 1 189 cents per share to 1 179 cents per share and to increase net tangible asset value per share by 2.5% from 5 328 cents per share to 5 462

If the restructuring is approved, an offer document will be sent to Randcoal shareholders following the general meetings of Rand Mines and Randcoal.

#### Johannesburg 4 December 1992

Registered offices RAND MINES 21 Chaplin Road ILOVO, 2196

(PO Box 78861, Sandton 2146) SMB The Merchant Bankers (Registration number 64/08586/06)

FirstCorp Merchant Bank Limited (Registration number 58/02411/06) A member of the First National Bank Group RANDCOAL Randcoal House 21 Chaplin Road ILLOVÓ, 2196

Sponsoring brokers Davis Borkum Hare & Co. Inc. (Registration number 72/09136/21) Fergusson Bros , Hall, Stewart & Co Inc (Registration number 72/08905/21)

Bowman Gilfillan Hayman Godfrey (Registration number 78/01915/21)

#### INTERNATIONAL COMPANIES AND FINANCE

not split the roles of chairman and chief executive, which has

been urged by some investors.

such as Washington-based Lens Inc. The board expressed

its confidence in Mr Paul Lego.

chairman and chief executive.

who has been criticised by

The measures adopted by the

board underline the growing

importance in the US of a

movement for better corporate

governance, which involves

shareholder rights groups tar-

getting poorly performing com-

panies and demanding changes in their rule books.

prime target of shareholder

dissatisfaction, largely because

of its financial services divi-

Westinghouse has become a

some shareholders.

#### **Intel wins** microchip dispute with AMD

By Louise Kehoe in San Francisco

SHARES in Intel surged yesterday, while Advanced Micro Devices declined sharply, following a court ruling denying AMD the right to use Intel microprocessor software after a long-running copyright dispute between the two US chipmakers.

The ruling protects Intel's exclusive rights to the microcode for its microprocessors, which are widely used in personal computers. Microcode is the internal software that controls the functions of a micro-

AMD had claimed rights to use Intel's microcode under the terms of a 1976 licensing agreement between the two

A federal judge ruled late on Wednesday, however, that the prior agreement did not give AMD the right to distribute products containing Intel microcode.

"We are very pleased with the decision," said Mr F. Thomas Dunlap, Intel vice-president and general

AMD had been expected to launch, within the next few weeks, its own version of Intel's 486 microprocessor, one of Intel's most lucrative products, a chip used in the latest generation of personal com-

However, AMD said it was well advanced with development of its own 486 microcode. "As a prudent company, we had a contingency plan," said Mr W. J. Sanders, AMD chairman and chief executive.

AMD plans to launch its 486 chip in about six months. But the company said it was planning an immediate appeal of the ruling and might also seek a new trial in the microcode copyright dispute.

"No verdict and no ruling can change the underlying truth. In 1976 I negotiated in good faith and AMD paid a substantial sum for the rights that AMD is now being denied. There is no acceptable alternative for us other than to continue to fight for justice," Mr Sanders said.

AMD's appeals cannot, however, make up for lost time in the fast-paced microprocessor he count cost it an opportunity to com-pete with Intel when sales of 486 microprocessors are peaking. Personal computer manu-facturers are already develop-ing products based upon Intel's next generation micro-processor, called Pentium, which follows the 486.

Although Intel dominates the market for PC micropro-cessors, AMD has made big inroads over the past year.

AMD stressed the latest rul-

ing would have no effect on its shipments of 386 chips. Last year an arbitrator awarded AMD a "permanent, royalty-free non-exclusive, non-trans-ferable worldwide right" to Intel's 386 technology as a remedy for Intel's breach of a technology exchange agreement between the two companies. Intel is appealing the

Intel was up \$2 at \$75% at mid-day yesterday, while AMD's stock was trading at \$15%, down from a Wednesday close of \$17%.

### Westinghouse bows to activists

By Martin Dickson

WESTINGHOUSE Electric, the troubled US conglomerate, yesterday bowed to pressure from shareholder activist groups and announced a series of changes to its corporate governance provisions - the rules which determine how a company is run.
They include the establish-

ment of a new board committee, composed entirely of outside directors, which will handle the nomination of new board members and other gov-ernance issues; and the elimination of the company's "poi-

son pill" anti-takeover device. However, the company did

> cant pressure. The government hopes the signing, beginning on Sunday, of a debt relief deal

> > The size of the response to the privatisation appeared to reflect enthusiasm by international gas companies over a rare opportunity to take a six-

Itaigas said its engineers believed its two companies had the highest growth potential of any of the gas distribution areas put up for tender, Though the company holds only 25 per cent of the winning consortium, with the remain-der held by the Argentine Sideco group, it will be the technical operator for

distributing gas in the two

sion, which has suffered heavy

losses on poor real estate investment. The company last

week announced plans to quit

financial services, sell off four

other businesses and take a

\$1.13bn after-tax charge in a

bid to restore Wail Street's

It faced a barrage of share-

holder resolutions on corporate

governance matters to be put

to a vote at its annual meeting,

in April. But yesterday's action

should eliminate the need for many of these so-called "proxy

Yesterday's provisions

include the removal of all

impediments to confidential

voting on company matters by

shareholders. This is a wide-

faith in its management.

dehts. The utilities are committed to investing \$582.5 over five

spread demand of the activist

movement, which argues that

lack of confidentiality can

intimidate some shareholders

into backing management.

Until now. Westinghouse has

excluded proxy contests from

The company is also moving

from a system where directors

are elected on a staggered

basis over several years - a

popular anti-takeover device -

to one where all will be elected

The board's compensation

committee, which oversees top

management's pay, will con-tinue to be composed only of

outside directors but will

retain independent, paying

consultants to advise it.

confidential voting.

on an annual basis.

An initial public offering of minority stakes in the larger companies will follow in the international and domestic markets. Ten per cent of each will be held in trust for

#### Argentine gas sell-off a success past two months faced signifiadequate profitability criteria".

By Stephen Fidler in London and Halg Simonian in Milan

ARGENTINA'S state-owned gas industry has been sold to private investors in a sale valuing it at \$4.2bn, almost double the anticipated value. The results of Argentina's

largest privatisation will mean \$680m of cash flowing to the Argentine Treasury and the cancellation of almost \$3.6bn face value of government debt, with a market value of \$1.7bn.

The sale - the largest energy privatisation outside the UK - has meant splitting the state monopoly, Gas del Estado, into two transportation companies and eight distribution companies. Between 60 and 90 per cent of these companies are being sold to operators in the privatisation. Bidding groups led by Enron

of the US and Nova Corporation of Canada secured the transportation companies, while two Italian companies -Italgas and Camuzzi - were prominent bidders for distribution companies.

Three distribution companies went to a second round of bidding, including the two largest based in Buenos Aires. Brit-ish Gas was said to be well positioned to win a significant stake in at least one of the two companies in the capital.

The success of the gas sale assuming the promised pay-ments are made - will bolster the economy minister, Mr Domingo Cavallo, whose eco- our commitment is cushioned

with international banks should further aid the pro-

nificant stake in an important

The aim of the government which has been advised by the World Bank, has been to pri-

	ARGI	NTINE (	AS PRIV	ATISATION
Name	Cash \$m (1)	Debt \$m	implicit value accets(2)	Winner
Trans. del Sur	305	258	1,211	Enron, Perez Compane, Citicorp, APDT
Trans. del Norte	66	182	431	Nova, Soldati, Techint
Dist. Metropolitana	106 -	291	745	2nd round (3)
Dist. BA Norte	61	. 252	558	2nd round (4)
Dist Pampeana		217	391	Camuzzi
Dist. Litoral	27	90	174	Tractabel, Iberdrola, Bemberg
Dist. Centro	25	120	200	Italgas, Sideco
Dist. Cuyana	26	96	211	Italgas, Sideco
Dist. Noroeste	22	62		2nd round (5)
Dist. Sur	24	134		Carouzzi
Total	680	1,700	4,217	

(4) Brit. Gas Group ve Gas Natural. (5) Gasoo (Chile), Cartelost, Basoo Frances ve Seaguif ve Brit. Cok

The privatisation, the advis-

gas utility and also to operate the company.

Mr Carlo da Molo, chairman of Italgas, the Italian state-controlled gas distribution group which won two concessions, said that in spite of continuing economic difficulties, "Argentina is a country with great potential, in which a process of reorganisation and development is now taking place. But

for much of this year. Same

store sales growth for the first 10 months of the fiscal year

Woolworth was another loser, with comparable domestic sales falling by 1.1 per cent, while – among the specialist retailers – The Gap reported an increase of just 1 per cent in same-store sales last month.

More positively, Sears, Roebert, person of the sales in the same store sales in the same store of the sales in the sales in

buck posted a 5.1 per cent gain

in same-store domestic sales.

Some major department

store groups also fared well: Federated, saw a 5.3 per cent

increase in November same-

store sales, Neiman Marcus

saw a 7.5 per cent rise, and May Department Stores enjoyed a 3.6 per cent advance.

At J.C. Penney, there was a 5.1 per cent gain.

Woolworth was another

was 12 per cent.

regions.

ers to which were N.M. Rothschild of the UK and Goldman, Sachs of New York, entails initial tariff reductions for industries and businesses of about 18 per cent and a rise in rates for residential consumers of about 8 per cent.

The new operators will also have to buy the \$157m of working capital held by the companomic programme has over the by a sense of caution based on nies and take on \$790m of

US cable TV operators

vatise and deregulate the industry at the same time. The new system, combining elements of US and UK industry regulation, allows for the free bidding by distributors for gas supplies at the well-head, but has regulated the costs for the transportation of gas, limiting yearly price increases to less than the rate of inflation through the so-called "RPI minus x" formula.....

#### **US retailers reveal** mixed sales picture

By Nikki Tait in New York

AFTER two encouraging months, US retailers yesterday reported a diverse sales picture for November.

The figures cast fresh doubts over the Christmas season reported to be off to a good start after Thanksgiving – and caused retail stocks generally to ease on Wall Street.

Among the biggest retailers, K mart, which takes in spe-cialty chains and a discount store operation, saw total same-store sales fall by 1.1 per cent in November. This masked a 2.3 per cent decline in general merchandise, partly offset by a similar rise in the specialty store division.

Wal-Mart Stores, the nation's largest retailer in sales terms, also reported more modest sales growth. Samestore sales were up by 7 per

#### promise brave new era cent, which compares with double-digit growth rates seen by the Arkansas-based retailer

A GLIMPSE of the brave new world of American television was offered yesterday by Tele-Communications the biggest cable television operator in the US. TCI said it could pro-vide as many as 500 television channels by 1994. TCI said within the next two

years it planned to introduce digital compression technology, which allows one stan-dard cable channel to become 10 channels, to as many as 1m homes in the US. TCI could expand the service to as many as 10m household subscribers. Most cable subscribers in the US now receive 30 to 40 channels. But the TCI move is

likely to cause other cable operators in the US to follow.
Time Warner, another of the big US cable operators, has

begun an experiment offering 150 channels to subscribers in the Queens section of New York. But the experiment is a limited one, so far. The new technology means

American television viewers could soon find themselves with a bewildering panoply of special interest stations, payper-view services, sports, mov-les and inter-active servicesthat bring together computers and television. Inter-active television is a

priority among cable opera-tors. The new TCI multi-chan-nel system is expected to offer inter-active services, allowing a home viewer to press a button to vote in an opinion poll, order dinner, shop for consamer goods or play a computer game. "Television," said Mx John

Malone, president of TCI, "will never be the same."

#### U.S. \$50,000,000 **Appointments IBM Credit** Corporation Floating Rate Yen Linked

In accordance with the provisions of the Notes, notice is hereby given, that for the six morths interest Period from December 4, 1992 to June 4, 1993 the notes will carry an interest rate of 4.09375% per annum. The emorth developed annum. The amount payable on June 4, 1893 against Coupon No. 15 will be U.S. \$206.96 per U.S. \$10,000 principal amount.

ecember 4, 1992

### **Advertising**

appears every Wednesday & Thursday

Friday (International edition only)

#### CREDIT NATIONAL FRF 500.000.000 10 5/8 % RETRACTABLE BONDS DUE 2000

CHASE

Notice is hereby given that, according to the terms and conditions of the bonds( " 3.Interest ) the rate of interest applicable to the bonds for the period 16 January 1993 to 16 January 2000 has been fixed at 8,60 % by the issue

The Principal Paying Agent SOGENAL SOCIETE GENERALE GROUP

15, Avenue Emile Reute LUXEMBOURG

Tate & Lyle PLC U.S. \$50,000,000 Floating Rate Notes 1996

We hereby inform you that for the six months 3rd December, 1992 to 3rd June, 1993 the Notes will carry an interest rate of 4.125 per cent per annum with a Coupon amount of U.S. \$2,085.42 per U.S. \$100,000 Note payable on 3rd June, 1993.

Mistral International

US\$1,100,000,000 Variable rate notes due

For the interest period 4 December 1992 to 4 March 1993 the notes will bear an interest rate of 4.5281% per annum. Interest payable on 4 March 1993 will amount to US\$11,320,25 per US\$1,000,000

Agent: Morgan Guaranty Trust Company **JPMorgan** 

#### NOTICE OF REDEMPTION A/S Eksportfinans US\$100,000,000 10% Notes due 1996

NOTICE IS HEREBY GIVEN that pursuant to paragraph 4 (b) of the Terms and Conditions of the above-mentioned Notes, Citibank, N.A., as Principal Paying Agent has selected by lot for redemption on January 9th 1993 US\$20,000,000 principal amount of said Notes at the redemption price of 100% of the principal amount thereof. Outstanding Notes bearing serial numbers ending in any of the following two digits have been extend for the following two All bonds ending in the following two digits: 29 90

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Payment will be made upon surrender of Notes together with all coupons maturing after the date fixed for redemption, at the offices of any of the Paying Agents as shown on the Notes. On or after January 9th, 1983, interest on the notes will cease to accrue and unmatured

The following Bonds drawn for redemption in 1992 have not yet been

Bonds denominated in US\$5,000 No's 121 and 6945. Outstanding after January 9th, 1992 US\$50,000.00.

December 4, 1992
By: Citibank, N.A., London (Issuer Services Dept)

CITIBANCO

#### **NORTHAM PLATINUM LIMITED**

("Northam")

(Registration No. 77/03282/06) (Incorporated in the Republic of South Africa)

PROPOSED RIGHTS OFFER TO RAISE APPROXIMATELY R350 MILLION

Northam proposes to raise approximately R350 million, net of estimated expenses of A5 million, by way of a rights offer to all shareholders registered at the close of business on 18 December 1992.

The purpose of the rights offer is to provide Northam with sufficient funds to finance Northam's working capital/capital expenditure requirements needed to bring the mine to full production by June 1993 and to repay short-term bridging finance incurred to date. namely R169 million. It is expected that Northam will achieve a positive cash flow during the second quarter of the 1994 financial year.

A further announcement setting out the terms of the rights offer will be published in the press on 14 December 1992.

The last day to register in order to participate in the rights offer is Friday, 18 December 1992 and in this connection the registers of members will be closed from 19 December to 24 December 1992, both days inclusive in order to determine the shareholders. entitled to participate in the proposed offer.

Registered and Transfer Offices

P.O.Box 1167.

Johannesburg

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Johannesburg

4 December 1992

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Gilts surge on sterling strength and firmer markets By Sara Webb in London and Patrick Harverson in New York

UK GOVERNMENT bonds rallied strongly yesterday, gaining over a point at the long end on the combination of sterling strength and a firmer tone to the other European government bond markets.

#### GOVERNMENT BONDS

Dealers expressed some surprise as gilt prices surged ahead, following Wednesday's disappointing gilt auction, and pointed out that volume in the Liffe gilt future was average, with around 27,000 contracts

The Bank of England auctioned £2.5bn of 8 per cent gilts due 2003 on Wednesday, but the auction failed to attract foreign investors and dealers said some of the stock had been left with marketmakers. However, dealers said yester-day that worries about the disappointing auction had faded, and the market recovered over a point mainly on the strength

Nasdaq plans to

double trading

capacity

The pound ended at DM2.468/ 2471, compared with DM2.434/ 2.436 on Wednesday. The 10% per cent gilt due 1997 rose from 110% to 110%, while the 8% per cent gilt due 2017 rallied from 971 to 982 by late afternoon.

■ GERMAN government bonds gained nearly half a point helped by the combination of a favourable wage settlement and the latest German economic data. Bund prices rose across the

yield curve with short-dated paper out-performing longer-The Liffe bund futures contract rose from 90.85 at the

opening to a high of 91.22 by

late afternoon. The announcement yesterday morning that the IG Metall union had agreed a 3.3 per cent 18-month wage deal for its 125,000 German steelworkers sparked buying interest early in the day. The settlement is below the 3.7 per cent annual inflation rate and was viewed positively by the market. The market rallied further on the release of weak German

Product (GDP) fell for the sec-

ond quarter in a row, dropping

FT FIXED INTEREST INDICES One 3 Dag 2 Dag 1 How 30 How 27 ago 93.26 92.61 108.06 108.04 92.90 92.56 93.44 86.54 107.92 106.01 106.38 96.54 95.54 65.11 110.26 97.15 **GILT EDGED ACTIVITY** Dec 2 Dec 1 Nov 30 Nov 27 Nor 26 133.1 155.2

0.5 per cent in the third quarter. West German industrial production fell 2.2 per cent in October and unemployment rose to 6.9 per cent in November from 6.7 per cent in Octo-

government bond market, and bond prices ended slightly lower on the day. The market closed before the announcement of the Gross National Product figures for the third quarter, which showed that real GNP fell 0.4 per cent. Japan's economy contracted at an annualised rate of

Dealers pointed out that the figures are positive for the

bond market The yield on the benchmark No 145 moved between 4.575-4.605 per cent and ended at 4.59 per cent. In the futures market, the contract opened at 107.89 and moved as high as 107.97. but dealers noted the 108 level ■ PROFIT-taking wiped out is likely to prove a strong resis-

early gains in the Japanese tance point. The Bank of Japan allowed open money market rates to edge lower, with the unsocured overnight call money rate slipping & to 3% per cent. **■US TREASURY** prices traded

in a narrow range yesterday morning as dealers and investors cautiously awaited today's rtant jobs report. By midday, the benchmark

Caupon Data Price Change Yield 8 750 04/02 103 1500 +0.500 9 08 3 96 6 8 3 CANADA ' DENMARK 8 500 03/97 100,9568 -0.141 8.20 8.13 8.12 8 500 11/02 101,6450 +6.320 8.25 6.22 8.15 8 000 07/02 104 0800 + 0 460 7.33 7.56 7.56 ITALY 12,000 05/02 92 9950 +0 070 13 771 13 48 13 72 4 500 '05/99 101 7489 +0 103 5 500 63/02 105 9233 -0.036 445 A40 451 459 A81 463 8.250 06402 104 6300 + 0.270 7 50 7 45 7.56 10.300 06/02 86 6000 +0.225 12 78 12 60 12 64 10 000 11/96 108-25 + 12/32 9 750 08/02 108-18 + 24/32 9 000 10/06 102-00 + 39/32 6.375 08/02 95-06 7.625 11/22 100-23 + 0/32 692 683 684 756 753 762

BENCHMARK GOVERNMENT BONDS

rices: US, UK in 32nds, others in docume

ECU (French Govf) 8.500 03/02 97 9150 + 0 460

Technical Data:ATLAS Price Sources

unchanged at 100%, yielding 7.561 per cent. There was also little movement at the short end of the market, where the two-year note was up 🛓 at 99📆 yielding 4.758 per cent. Prices eased slightly in early

trading on more economically The latest data was a 12,000

decline in initial claims for unemployment insurance dur-

ing the third week of November. The drop was bigger than expected and suggested that today's keenly-awaited employment report for November will show a small improvement in labour market conditions.

Prices recovered later, however, as dealers covered their short positions and other participants prepared their books

currency. While the level of the country's reserves are not known.

as high as 100 per cent in order The government has been to stem speculation in the forstruggling to prop up the Irish eign exchange market. Yesterday, the three-month

they are likely to have been

Ireland made short-term bor

rowings in September to fund

heavy intervention in the for-

eign exchange market, and

some of those borrowings fall

In addition, Ireland needs

further funds as it continues to

support the currency within

the exchange rate mechanism.

difficult by the political vac

uum following last month's

general election. A new coali-

tion government has yet to be

Short-term rates have river

This struggle is made more

severely depleted

due shortly.

punt within the exchange rate mechanism since September. During September, the govern-Euro-deposit rate fell a point to ment is believed to have spent around 192bn supporting the 18 per cent on renewed hopes that the Bundesbank may ease German interest rates following weak German gross national product data.

#### **Abbey National debt** rating downgraded

Ireland to borrow

up to DM4bn

IRELAND has arranged to

borrow up to DM4bn from Ger-

man banks in order to support

the Irish punt in the foreign

exchange markets. The pack-

age consists of a DM2bn cons-

mercial paper facility, a DM1bo

overdraft facility and a DM1bn

Ireland's National Treasury

Management Agency has

arranged the loans with a group of leading German

banks, meluding the country's

three largest banks. Deutsche

Bank, Dresdner Bank and

loan faculity.

Commerchank.

to support punt

By Richard Waters

THE weak state of the UK economy and the depressed housing market has led Moody's Investors Service, the US rating agency, to downgrade one of the country's two biggest home loan institutions and consider cutting the credit rating of the other. Moody's said changes in the

market for housing finance in the UK meant the lenders were facing a long-term deterioration in their credit quality. Moody's long-term debt rating of Abbey National, which turned itself from a building society into a bank two years ago, was cut from AA1 to AA2 yesterday. The AA1 rating of Halifax, the biggest UK build-

ing society, has been put under review for possible downgrade. The downgrading of Abbey National brings Moody's rating into line with those of Ibca, the London based agency, and Standard & Poor's, both

of which rate it AA.

Commenting on the Halifax review, which affects \$4.5bn of long-term debt, Moody's said it will focus on "the impact of the weak L.K economy and housing market and Halifax's asset quality, as well as on the way in which changing market dynamics may affect the build ing society's future financial flexibility."

Moody's said both institutions would be affected by long-term changes in the hous-ing market. "The inflationary cushion which has always helped to keep risks in this kind of lending down is chang-ing," said Ms Angela Jameson. a senior analyst at Moody's in New York. She said losses on mortgage indemnity insurance would lead insurers to provide less comprehensive cover in future, leaving lenders more exposed to losses.

Moody's decision affects \$7.5bn of debt issued by Abbey

#### Warm reception for Royal Insurance £76m convertible **NEW INTERNATIONAL BOND ISSUES**

IN an attempt to double trading capacity, Nasdaq plans to replace its computerised trading system in a multi-year effort costing around \$100m,

Reuter reports. Nasdaq will install new hardware and software to boost the volume of trades that can be processed, cut operating costs and make it easier to introduce new trading products and dealing systems to the market. Nasdaq said it will be able to

handle up to 800m shares a day, double the current capac-ity. Nasdaq handled its highest volume in mid-January when trading hit 328m shares a day. Nasdaq unveiled the overhaul - which will occur over the next five years - at the Securities Industry Associa-tion's annual meeting. To lift trading capacity, Nasdaq will replace its communications ROYAL Insurance of the IIK

tapped the international capitai markets yesterday as part of its continuing efforts to strengthen its balance sheet. The size of its 15-year convertible subordinated convertible bond issue was governed by existing shareholders' pre-

#### INTERNATIONAL BONDS

emption rights, though it was increased to £76m from £70m in response to demand.

The coupon was set at 7% per cent, at the lower end of the indicated range, and the conversion premium at 20.8 per cent, at the higher end of the range.. Proceeds will be used primarily to repay existing

The exercise forms part of the strategic plan pursued by Mr Richard Gamble, group chief executive, since he took network so that its computer system operates much faster. over at the start of this year, to

iis maturity profile, reducing an over-reliance on short-term borrowings. Previous moves businesses to release cash.

Debt at the lossmaking group stood at \$426m at the end of September this year, down from £752m a year earlier, said Mr Gamble. Gearing has dropped from more than 50 per cent to 29 per cent. The company opted for a

ence share route followed by Commercial Union and General Accident Preference share coupons are higher than those payable on a convertible, and the coupons are effectively increased further if tax on UK profits is not sufficient to meet a company's

Advance Corporation Tax lia-

bility.

convertible structure rather than take the undated prefer-

The Royal will continue to look at other ways of strength-ening its balance sheet by improving the structure and maturity profile of its debt.

Borrower
D-MARKS
Finnish Export Credit(a)
ABN Amro Bank(Luxem) STERLING Royal Insurance(b)\$  $2^{1}2^{1/1}^{1}2^{s}$  Barclays de Zoeto Wecd SWISS FRANCS Crédit Suese Bancs del Gotardo Fup Bank(Schwoc) Province of Ontario Council of Europe Castle Co.\*\* Final terms and non-callable unless stated, \*\*\*Private placer 10/92 has been increased to 03/250m. Price, fees undisclose psyable semi-annually. Callable after 12/7/98 at par. ent. (Convertible, tFloating rate note at Issue (suncted on 15' ed. b) Conversion price is 312.8p, a 20.8% premium Coupon was well received, although Swiss market in its own name,

said Mr Gamble. Elsewhere, the Paris-based Council of Europe, a regular borrower on the international markets, made its second appearance in Swiss francs in recent weeks. Its SFr150m, 10-year, 6 per

cent issue was acknowledged as being priced very aggres-sively, but bankers pointed out that borrowers can take advantage of year-end liquidity in Switzerland to launch issues on tighter terms than might otherwise be acceptable. Broadly speaking, the issue prefer five-year paper from top quality names. Unlike most supranational agencies, the Council of Europe does not have a triple-A rating, but it benefited from a shortage of product and continued expectation of lower interest rates. Bankers are forecasting that the next triple-A rated issue

bankers said investors would

will have a coupon of below 6 per cent.
The Province of Ontario's SFr300m, 10-year issue marks the first time it has tapped the

floating rate US dollars. BANCO Exterior de Espana filed a registration statement with the US Securities & Exchange Commission for \$150m of non-cumulative perpetual preference shares at \$25

said lead manager Crédit Sui-

Proceeds were swapped into

Banco Exterior will offer the shares through Extecapital Ltd, a wholly-owned Cayman Islands subsidiary. Merrill Lynch is lead manager.

#### **MARKET STATISTICS**

	<del></del>		
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1		FT/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERI
	Listed are the intert international & LLS. BOLLAR STRAIGHTS ARM 9 1/8 94 ALBERTA PROVINCE 9 3/8 95 ALBERTA 8 1/2 00 SABIR OF TORY 0 8 3/8 96 BESTE 7 3/4 97	Bonds for which there is an adequate secondary market.   Latest priose at 7:05 cm on December 3	British Funds
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	RESIMO 7-9100  JAPAN BEV 8K5 1/2 94  KOBE 6-3/8-01  KEW 2EA JANO 4 7/8-99  QUEBEC 1970/10-5-08  SNC7 7-01  WORD BANK 5-01  WORD BANK 5-01  VEN STRAIGHTS  DEMANARY 7-0  LIE 0 DE FRANCE 5-1/8-99  FIEL AND 5-1/4-16  MILE AMER 0 EV 7-1/4-00  JAPAN EV 8K 5-97  JAPAN EV	250 944 954 4 507 300 1044 105 3 4 17 100 1054 106 4 6.70 100 1054 106 4 6.70 100 1054 106 1 7.23 100 1054 106 1 7.23 100 1054 105 4 1.23 100 1054 1055 4 1.23 100 1054 1055 5 1.23 100 1054 1055 5 1.23 100 1054 1055 6 1.23 100 1054 1055 6 1.23 100 1054 1055 6 1.23 100 1054 1055 6 1.23 100 1054 1055 6 1.23 100 1054 1055 6 1.23 100 1054 1055 6 1.23 100 1054 1055 6 1.23 100 1054 1055 6 1.23 100 1054 1055 6 1.23 100 1055 1057 6 1.23 100 1055 1057 6 1.23 100 105 107 6 1.23 100 105 107 6 1.23 100 105 107 6 1.23 100 105 107 6 1.23 100 105 107 6 1.23 100 105 107 6 1.23 100 105 107 6 1.23 100 1054 105 6 1.23 100 1055 107 6 1.23 100 1055 107 6 1.23 100 1055 107 6 1.23 100 1055 107 6 1.23 100 1055 107 6 1.23 100 1055 107 6 1.23 100 1055 1056 6 1.23 100 1055 1056 6 1.23 100 1055 1056 6 1.23 100 1055 1056 6 1.23 100 1055 1056 6 1.23 100 1055 1056 6 1.23 100 1055 1056 6 1.23 100 1055 1056 6 1.23 100 1055 1056 6 1.23 100 1055 1056 6 1.23 100 1055 1056 6 1.23 100 1057 1058 6 1.23 100 1057 1058 6 1.23 100 1057 1058 6 1.23 100 1057 1059 6 1.33 100 1057 1059 6 1.33 100 1057 1059 6 1.33 100 1057 1059 6 1.33 100 1057 1059 6 1.34 100 1057 1059 6 1.35 100 1057 1059 6 1.35 100 1057 1059 6 1.35 100 1057 1059 6 1.35 100 1057 1059 6 1.35 100 1057 1059 6 1.35 100 1057 1059 6 1.35 100 1057 1059 6 1.35 100 1057 1059 6 1.35 100 1057 1059 6 1.35 100 1057 1059 6 1.35 100 1057 1059 6 1.35 100 1007 1009 1009 1009 1009 1009 1009 1	■ Last Dealings Dec. 4 Calls in Ferranti ■ Last Declarations Feb. 25 ■ For settlement March 8 3-month call rate indications are lase. and Tarmed lase. and Tarmed lase. and Tarmed lase. Actuaries Industry Baskets are calculated by The International Control of Indications are stocked by The International Control of Indications and Republic of Indications and Republic of Indications and Republic of Indications and Indication and Republic of Indication and Republic of Indication Indication and Indication

day. "PLANTRIC RATE NOTES: Denominated in dollars unless otherwise Indicated. Coupe offered rate (Stree-month Sabove mean rate) for US dollars. Cope "The current coup control rate (Stree-month Sabove mean rate) for US dollars unless otherwise indicated, Ow. p CORVERTIBLE BOARDS: Denominated in dollars unless otherwise indicated, Ow. p nt conversion rate fixed at is nt price of the wherea.

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Actuaries 1 newstry Business and the FT-St Actuaries 350 indices, the FT-St Actuaries Industry Business and the FT-Actuaries All-Share Index are members of the FT-St Actuaries Share Indices series which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange in conjunction with the Institute of Actuaries and the Faculty of Actuaries.

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		PRICE	INDICI	:8			AYERAGE GROSS REDEMPTION YIELDS	Thu Dec 3	Wed Dec 2	Yei ag Cappr
		Thu Dec 3	Day's change		Accrued Interest		British Government  Low 5 years  Coupons 15 years	7.28 8.29	7.33 8.39	8 9
3	British Government Up to 5 years (22) . 5-15 years (25) . Over 15 years (8) . Irredeemables (a) All stocks (61)	128.27 145.35 152.24 168.13	+0.65 +0.97 +0.18	127.98 144.41 150.79 167.83 141.18	2.89 3.11 1.11	11.85 10.57 13.68	3 (0°-7½°-5) 20 years 5 years 7 kigh 5 years 7 kigh 6 years 7 kigh 6 years 7 y	7.62 8.75 8.92 7.84	8.65 7.72 8.86 9.02 7.94 9.16 9.25	10
6 7 8	Inter-Linked Up to 5 years (2). Over 5 years (10) All stocks (12) Pein & Lonn (62)	183.69 164.69 166.04	-0.24 -0.21	183.68 165.09 166.38	0.67 1.29 1.21	3.68 4.04 3.96	Index-Linked   Indiation rate 5°	3.90 1.77 3.72	2,55 3,88 1,76 3,70 9,06 10,06	111

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### Photo processing restrains LIG

By Maggie Urry

LONDON INTERNATIONAL Group, the condoms, health and beauty products and photo-processing group, reported a rise in pre-tax profits from £7.1m to £15.5m for its half

year to September 30. However, the previous year's figure was depressed by an exceptional charge of £13.4m, restated from an extraordinary debit, gained Ip to 235p.

Profits were depressed by a sharp fall in the photo-processing side, though Mr Alan Woltz, chairman, said: "I am pleased with the performance on our health and personal products divisions, which continue to demonstrate the fundamental strength of our brands in a recession.

He added that LIG saw no sign of an end to the recession and was planning accordingly. He also announced that Mr David Harbut, finance director, would retire at the financial

A QUIET period in the UK

equity market in early summer

accounted for a decline in first-

half profits at Smith New

The company, one of the

UK's biggest market makers.

reported profits down 10.7 per

cent from £7.5m to £6.7m for

the six months to October 30.

The interim dividend is held at

1p, in line with the company's

policy of producing a steady dividend unaffected by fluctua-

tions in financial market activ-

Court, the securities house.

By Richard Waters

**Smith New Court falls** 

11% halfway to £6.7m

year end of March 31 1993. A search for a successor was

Group turnover rose from £190m to £194.8m. Operating profits were down 11 per cent to £22.4m. Net interest charges of £6.9m (£4.6m) reflected higher borrowings.

Net debt was £134.1m at September 30, up from £94.8m a year earlier and £107m at March 31. The group aims to reduce debt to the March level again by the year end although exchange rate movements were adverse.

Earnings per share came out at 6.37p, against 8.27p before exceptionals or 2.64p afterwards. The interim dividend is unchanged at 3.2p. Health and personal prod-

ucts increased operating profits from £13.6m to £16.1m, on sales up slightly at £120.9m (£119.1m), showing further margin growth. Good results came from condoms, surgical and industrial gloves as well as

market, despite expansion

overseas in recent years -

accounted for the dip in prof-

its, said Mr Michael Marks,

chief executive. He added,

though, that a renewed burst

of activity in the UK stock

market after sterling left the

ERM in the middle of Septem-

ber had brought a strong end

Profits were also bolstered

by "good volumes in Hong

Kong and good volumes and a

reasonable amount of business

in New York," he added. The

sharp decline in Hong Kong

share prices since the end of

to the half year.

eak-even rate down to a level where an eventual recovery in volume should vield bumper profits. But in the short term, ast year's second-half loss of £5.6m in that division could be repeated this time, unless there is a white Christmas. which would get people snap-ping. Meanwhile, the other side of the business is doing well despite the recession. Imaginative marketing on brands is having a good effect on margins. A repeat of last year's £39.4m pre-exceptionals, would give a p/e under 15. The shares have little downside, and should begin to perform when signs of economic recovery

Rosehaugh", the property com-pany that called in receivers

Greycoat's operating profits

declined to £16.1m (£17.7m),

but there was a loss of £13m from properties with a book

value of £85.8m sold for £72.8m,

a loss of £15m from the £27.5m

sale of its interest in Finsbury

Avenue, and £7m (£8m) provi-

sions against properties at

Mr Guignard said Greycoat's

aim was to pay down its debt

via the "not reckless" sale of

assets, adding that, unlike

Rosehaugh, its assets were in

Losses per share emerged at

Murray **Enterprise** asset value 40% ahead By Philip Coggan,

MURRAY ENTERPRISE yesterday belied recent problems in the venture capital trust sector with a 40 per cent rise in net asset value per share over the year to Septem-

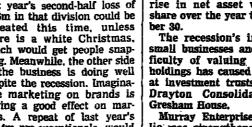
Murray Enterprise's portfolio was strengthened by the flotation of two of its US investments, Fleet Call and

Since the end of the financial period, the directors have two of the US holdings, the net asset value has increased to

During the year, the trust redeemed some £2.48m of loan

The trust's aim is capital

require the distribution of income, Murray Enterprise will make a dividend payment of £125,000 in July 1993. The amount per share will not be many loan stock holders con-



announced that due to the strengthening of the US dollar and a rise in share prices of 162p per share.

assets per share by 5.25p.

off dividend from an unlisted investment last year.

known until it is seen how vert into ordinary shares at forthcoming conversion dates.

#### three plants are to close, cost ing 200 jobs and a second half exceptional charge of 22m. COMMENT The LIG story is beginning to be told and understood. Con-Personal Finance Editor tinual cost cutting in photoprocessing is getting the

The recession's impact on small businesses and the dif-ficulty of valuing unquoted holdings has caused problems at investment trusts such as Drayton Consolidated and

Centigram. Four unlisted investments were also realised for a total consideration of

stock, which increased net growth, not income. Nevertheless, the trust received a one-

Since investment trust rules

### A quiet period in June and the half-year had not hurt the company, he said. in the UK equity market still Smith's most important Earnings were 7.2p (7.4p).

### **WORLD LEADER**

Alan Woltz: pleased with

Photo-processing profits fell

from £11.5m to £6.3m as falling

volumes reduced the efficiency

of the plants and competitors

cut prices in an attempt to

keep market share. Another

PRE-TAX losses at Greycoat,

the property investment com-

pany which in September

rescinded its recommendation

to pay the 2.9p final dividend

for the year to March 31 only

two days before shareholders

were due to approve it, grew

sharply from £5.8m to £39.2m

in the six months to September

The interim dividend is

passed (2p). No preference divi-

dend was paid on October 1;

However, Mr Richard Guig-

nard, managing director.

finance, said his company was

"a million miles away from

nor is one likely on April 1.

Greycoat £39m in red as

this week.

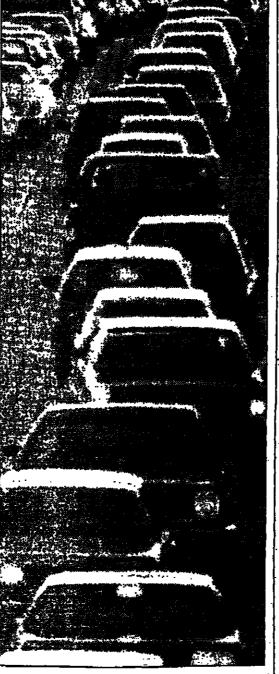
property losses take toll

health and personal products

cough syrups.

**By Peter Pearse** 

(One third of all car catalysts fitted this year were made by us)



Johnson Matthey has had a good first six months. The highlight has undoubtedly been the excellent performance of our Catalytic Systems Division. Our other three divisions also performed well.

David Davies, Chairman

**KEY FIGURES** 

£33.2m (1991: £32.2m) Profit before tax (1991: 11.5p) Earnings per share 12.1p (1991: 3.0p) Interim dividend per share 3.2p

1992

Interim

Results

- Profit before tax up despite adverse exchange rate movements
- Strong volume growth in European autocatalyst business
- Electronic materials and biomedical businesses growing
- Increased investment in R&D
- Interim dividend increased by 7% on confidence for the future

### Johnson Matthey

175 years of leadership in using precious metals for all their worth

For a full copy of the Interim Results, please contact: The Secretary, Johnson Matthey PLC, 2-4 Cockspur Street, London SW1Y 5BQ. for which the Directors of Johnson Matthey PLC are solely responsible that a poor approper for the purpose of Soliton 57 of the Emancial Services Act 1986 by an The financial information given above that well constitute statulory accounts

#### Improved margins boost Scottish Hydro to £40.6m come onstream. Like Scottish Power, it is better insulated thanks partly to the arrival of "sour" untreated gas from the Miller field in the North Sea at

power station, and partly to

the high Scottish summer rain-

fall, which permitted more

hydro-electric generation. But

these lower costs were partly

offset by higher bills from Scot-

Interest charges fell to £9.7m (£15.7m) as gearing was cut to

20.6 per cent through strong

cashflow. It plans to redeem

tish Nuclear.

Correspondent.

SCOTTISH Hydro-Electric, the smaller of the two Scottish electricity companies, increased its pre-tax profit by two-thirds to £40.6m in the half year to September 30, thanks to higher volumes and better profit margins.

Turnover of the integrated utility, which generates, trans-mits and distributes electricity, increased 6.8 per cent to £301m

Earnings rose 55 per cent to 7.93p and the interim dividend is being lifted by 10.8 per cent

Hydro-Electric's sales volume in Scotland showed under-lying growth of 2 per cent, and there was a 20 per cent rise to 260.3m in sales to customers in England and Wales.

The operating margin

improved to 16.7 per cent,

£116m of government debt, sav-ing £1m in interest this year and £4m thereafter, although a redemption charge of £12.5m will appear in the full year's O COMMENT Hydro-Electric has the second

Tobacco in the UK and other

Imperial Tobacco reported

Other consumer products,

which include the US brand

names of Rexair vacuum clean-

ers and Farberware stainless

steel cookware, saw profits rise to £100m (£79m) on sales of

divided into three divisions

Aggregates saw its profits

fall to £81m (£85m) on sales of

£1.12bn (£612m).

• Forest products and lumber

increased profits to £69m (£44m) on sales of £221m

Housebuilding reported its

first profits of £45m on sales of

Other building products

(£66m) on sales of £677m

Building products are

£650m (£616m).

(£178m).

record profits of £280m (£240m)

on sales of £2.98bn (£2.67bn.)

products, mostly in the US.

lowest tariffs in Britain and its sales in the English market will increase as the interconnector upgrade and Keadby

than other power companies the company's Peterhead from the present energy review. If the government were to make consumers pay more for electricity to support the coal industry, Hydro-Electric would get higher income. If it tried to limit the pass-through to the consumer of the costs of gas plants like Keadby, the burden would fall on the regional generators, and Hydro-Electric is not a regional company. Analysts forecast full-year pre-tax profits of a full-year dividend of about 11.3p, compared with this year's 10.16p. The shares closed yesterday up 3p at 240p. With another 70p to be paid up next

between £142m and £146m, and May, gross dividend yield on a fully paid basis is 4.8 per cent, reflecting the greater potential of the Scottish companies. The shares should be bought.

### Hanson's US arm shows 15% growth

HANSON's North American arm, Hanson Industries; reported the biggest increase in trading profits; up 15 per cent from £494m to £567m on ales of £4.1bn against £3.5bn in the year to September 30.

The US accounts for 51 per cent of group operating profits compared with 42 per cent from the UK and the balance from the rest of the world.

The results included a 10month contribution from Beazer, which made only a £1m net profit, and a full-year's con-tribution from Cavenham Forest Industries, acquired in 1990. Although the group is con-

tinuing to look for further acquisitions in the US Lord White, chairman of Hanson industries, said that with the US stock market at historically high levels, acquisition costs saw profits increase to £72m remained high. Hanson's businesses are

divided under three headings: industrial, consumer and build-

Industrial products, which are based mainly in the US, reported the following results: • Coal mining's trading profit fell to £157m (£170m) on reduced sales of £1bn (£1.1bn). trading profit of £116m (£136m on sales of £543m (£563m). Material Handling saw or its decline to £42m (£49m) on • Gold mining, in spite of

 Other industrial products reported increased profits of 186m (158m) on sales of 1802m

#### Yorkshire boost as Metro Radio advances 10%

Strong growth in its Yorkshire advertising revenue helped Metro Radio Group, the IISM-onoted local radio station operator, boost turnover to £15.15m in the 12 months to September 30, from £12.82 in the previous year, writes Chris

Tighe.
The Tyneside-based group yesterday reported a 12.9 per cent increase in advertising revenue to £12.64m (£11.2m), and 10 per cent rise in pre-tax profits to £1.86m (£1.69m). Earnings per share rose slightly to 7.5p (7.2p); total net

dividend is maintained at 5p. Local and regional advertising revenue grew by 18.7 per cent and national revenue 2.3 per cent. In Yorkshire alone it was up 30 per cent.

Mr John Josephs, finance director, who becomes group managing director on January 1, sald gearing at year end was just over 100 per cent. This followed capital expenditure during the year of £1.1in.

			Corres ponding dividend	for `	
Control Techfin	4.7	Feb 15	4.35	- 6.85	6.5
Esstern Electricint	6.5	-Mar 23	4.85		16.7
GrandMetfin	7.7	Apr. 13	7.15	123	11.35
Greycoatint	រាដ		2.3	1	2.3
Hansonint	2.85	Jan 4			- <u> </u>
Holmes & Marchfin		, .	nil "	nii :	3.3
Johnson Mattheylint		Feb:1 -	3		9.65
Lathem (James)int		Feb .11	1.5	<b>.</b>	3.75
London Intint		Apr 6	3.2		9.45
Metra Radio §fin		Jan 20	3.5	5	.5
Murray Entafin	1.89	Jul 30	3.551	1.89	3.551
Royal Bank Scotfin	6	Feb 26	6	8.8	8.8
Scansint	16 ***	Feb 12	1.52		5.38
Scottish Hydroint	3.6	Mar 24	3.25		10.16
Severn TrentInt	7	Apr 1	6.4		19.3
Shanks & McEwanint	2.24	Jan 20	2.24		5.68
Smith New Court	1	Feb 19	-1	. [	4.5
	- **				

DIVIDENDS ANNOUNCED

SCAPA GROUP PLC

### Interim results for six months ended 30 September 1992

Sales £156.9 million (£141.4 million)

Pre tax profits £20.0 million (£20.3 million)

Earnings per share 5.7p (6.2p)

Interim dividend increased by 5 per cent to 1.60p

- All the divisions have turned in encouraging results given
- The second half of the year should benefit from improvement in the exchange rates
- Confident in our capability to deliver growth in the future.

R W Goodall, Chairman

Copies of the Interior Report will be a



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Yorkshire hoon as Vietro Radi advances 10%

Strong growth in its fate Actions provide an array actions in Radio Group, & L. Sti-quoted local radio go imperes: Bel iftige r : S "Onigen proof thanks 200 Sept. 1 Stratem in the 12 months Suprember 30, from figh 11274 700 7.11 the provious year, writes & S promi The Typeside-based pa ad 25-35 543 P. P. C

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TO A COMME

sesterday reported a 121, cunt increase in advente Since The revenue to Sittle milit ಹಾಣ ಚ and 10 per cent rise in per-profits to \$1.86m (\$1.89m) .5 AF-Farnings per share a slightly to 7.5p (7.2p); toble 15. die dend is maintained als 34 CS :: Lucal and regional after Alumber ing resence grew by U.; event and national revenue ಡ ಕೆರೆಂಡ per cent In Yorkshire ales was up 30 per cent. Mr Jutin Josephs, fine director who becomes gu Section 10 munaging director on lane products to said gearing at year ends

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### Johnson Matthey edges up 3%

By Kenneth Gooding, Mining Correspondent

JOHNSON MATTHEY, the precious metals group, lifted pre-tax profits for the half-year to end-September by 3 per cent from £32.2m to £38.2m and is showing confidence about the second half by raising its interim dividend from 3p to 3.2p a share. "We have shown we can gen-

erate profits growth even in these difficult times and I am sure this growth will be even sharper when the world's major economies finally emerge from recession," said Mr David Davies, chairman. But he said there was no sign yet of the world-wide recession coming to an end. JM's share price, which was

up by 9p on Wednesday, rose another 4p to 468p after the news yesterday. The group also reported: An extension to its exclu-

sive marketing contract with business.

Rustenburg of South Africa, the world's biggest platinum producer, taking a relationship that started in the 1920s well into the next century.

• The completed sale of its 50 per cent stake in the Tanaka Matthey former joint venture in Japan. This raised about \$20m and produced a pre-tax profit of roughly £4.5m. The proceeds will help finance a new \$60m (£39m) car catalyst technical centre in Japan with Japanese management.

■ It had won a four-year contract to supply Honda in North America with an annual 1m car anti-pollution catalysts. Mr Richard Wakeling, chief executive, said this contract was won because JM had advanced technology to offer and would double to 18 per cent the company's share of supply of catalysts to Japanese car makers. JM would add a new production line to its catalyst plant in Philadelphia for the Honda Mr Wakeling said JM's £80m, three-year rationalisation programme was almost at an end and there would be no more charges in this respect. Cost savings were running at £18m a year and in six to nine months would be an annual £22m to £23m.

JM will continue to spend heavily on research and development - about 220m has been allocated this year. It will concentrate mainly on the autocatalyst, electronics materials and biomedical busi-Mr Davies said the highlight of the first half was the excel-

Turnover fell from \$918.9m to £895.1m, but Mr Davies suggested net revenues were the true indicator of the level of business. These rose from £150.1m to £152.8m. Barnings per share rose to 12.1p (11.5p).



David Davies: profits growth in spite of difficult times

### Shanks & McEwan slips to £15.8m

By Richard Gourley

SHANKS & McEwan, the Glasgow-based waste management company, yesterday reported only a 5.5 per cent downturn in interim pre-tax profits in spite of being unable to pass on increased costs of environmental control.

However, the recession sharply increased the group's interest charge as collection of debts dramatically slowed. Pre-tax profits in the six months to September fell from £16.73m to £15.81m on ales up 2 per cent at £78.1m. The interim

dividend is to be maintained at 2.24p.
In the largest dry waste division Shanks made £7.43m after interest, up 2.5 per cent and with an increased margin. Mr Peter Runciman, the chairman who will be stepping down later this month, said new regulations under the Environment Protection Act were bound to benefit Shanks.

The new environmental legislation is a powerful force in directing more waste towards high standards of disposal," he said. In the environmental services division, which deals with high temperature destruction of hazardous wastes, sales increased 8 per cent but profits of £4.58m were down 5.8 per cent as Shanks was unable to pass on the cost of higher environmental standards.

Debt doubled to £16.45m during the period, almost entirely due to later payment of work in progress in the construction services division.

"Being a Scottish-based company with a Presbyterian ethos, we would not like to see gearing go much higher," Mr Runci-

OCCUMENT . It would take a brave man to call the turn in the UK's waste management sector

Ravaged by price cutting, falling dry waste volumes and higher costs of meeting stricter environment controls, investors have had ample reason to be shellshocked. Perhaps too much hope is vested in the removal of capacity that might fol-low the introduction of new regulations next April. It is simply too early to judge how this might pan out. But judging by what Shanks and Biffa - Severn Trent's waste division - said yesterday about improved or maintained margins, the sec-tor may now have found a bottom. It is mature to think multiples will return to the crazy levels of three years ago, when Shanks traded on a 46 times earnings multiple. But with Shanks likely to make £28m pre-tax at the full year, or 11.4p of earnings, the shares should proba-bly be on a greater premium to the mar-

See People

#### Wickes calls for £10m to fund retail By Bronwen Maddox, Environment Correspondent expansion

By Peggy Hollinger

WICKES, the do-it-yourself retailer which was rescued last year with a £42.6m rights issue, yesterday called on investors to fund a £10m retail expansion in the UK and continental Europe.

The group, which operates 102 stores in the UK, Belgium, Holland and France, announced plans for 17 new outlets to be opened next

All but two would be opened in the UK and some 350 new jobs would be created as a

Stockbrokers SG Warburgs yesterday placed 13.5m new shares with institu-tions at 72%p, raising a total of £9.8m, to fund the expan-

The new shares represent less than 5 per cent of the existing equity. Wickes' shares closed last night 2p down at

Mr Henry Sweetbaum, chairman, said the group was taking the opportunity to expand when sites were cheap, in spite of tough trading condi-

"We are not looking at the economy through rose-coloured speciacles in 1993, but we do expect some recovery in 1994," he said.

Wickes, which incurred losses of £7m last year, is forecast to report profits of between £8m and £8.5m for the year to the end of Decem-

Debt is expected to be lower than the £84m reported at the half-way stage.

### Interest costs hold back Severn Trent to 3% rise

staff to 7,400.

Operating profits in Biffa

rose to £6m (£5.4m) but on a

comparable basis for a full six

months this represented a fall

Operating profit on other

businesses - water and waste services in Belgium and the US

- rose to £1.6m (£1.2m) after a

The fall in profits on a com-

parable basis was due to the

costs incurred in pitching for US municipal contracts, Mr

Corporate overheads fell to

4.8m (£5m) because "we've been attacking all kinds of

costs, and spending less on the

annual general meeting and paraphernalia", he added.

£600.000 contribution from

of more than 10 per cent.

recent acquisitions.

SEVERN TRENT, the Midlands water and sewerage group, saw half-year pre-tax profits held to a 3 per cent rise by interest charges incurred on its heavy investment in water treatment and by the impact of recession on waste management.

Nevertheless, profits of £140.8m (£136.7m) for the six months to September 30 were slightly ahead of City expectations. That, together with the 9.4 per cent rise in the interim dividend to 7p (6.4p), helped the shares rise 1p to 445p.

Mr Roderick Paul, chief executive, said: "The recession is real and I don't see it ending. It doesn't worry me - I'd just like it to be different".

Water and sewerage price increases and a full six months contribution from Biffa, the waste management company acquired for £212m in May 1991, pushed group turnover up by 16.2 per cent to £459.1m (£395.2m).

295.2m). The interest payable of £11m,
Operating profits from the compared with £7.3m interest

received. It was incurred on core water and sewerage busidebt of \$280m at end-Septemness rose by 11.7 per cent to ber, against £170m in March £149m (£127.8m) as operating and £36m in September 1991. margins rose from 37.5 per cent to 39.7 per cent. Severn Trent Earnings improved by 2.7 per cent to 37.5p (36.5p) per said that cost savings of £5.5m were made in the ball year, including a 1 per cent cut in

COMMENT

It is not news by now that Biffa is unlikely to make the profits envisaged at the time of acquisition for several years. Its 16m profits in the half year covered only about half the interest charged on its acquisition cost, but its dilutive effect on earnings appears largely to be in the share price. Although interest charges will hold back profit growth, the peak spending will soon be passed. Barring further disappointment in the non-core businesses, £275m pre-tax profits and earnings per share of 70.7p could be achievable for the full year. The dividend cover is still one of the highest in the sector and if Severn pays a full-year dividend of 21p (19.3p), that may

#### Inntrepreneur £157m in the red

By Philip Rawstorne

INNTREPRENEUR Estates, the Grand Metropolitan/Courage pubs joint venture, incurred a pre-tax loss of £157m in the year to September 30. GrandMet disclosed yester-

day that IEL's 6.800 pubs achieved a trading profit of £162m but interest charges of £203m on the company's £1.3bn debt resulted in an operating

A revaluation of IEL's property in September showed a

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1992

More progress from Eastern.

reduction of £234m in the value of the estate over the year to £2.17bn.

Half of the deficit was charged against GrandMet's IEL revaluation reserve of £280m and the rest charged to IEL's profit and loss accounts. Apart from meeting IEL's operating loss of £28m, Grand-Met and Courage have each injected a further £32m cash into the venture to ensure com-

pliance with banking cove-With two-thirds of the pubs now converted to 20-year leases, GrandMet said that operations were in line with

In what Sir Alien Sheppard GrandMet's chairman and chief executive, described as one of the worst economic environments of our 30-year history", disposal of peripheral businesses enabled the group to reduce its debt by £158m to £2.44bn and gearing from 75 per cent to 64 per cent. Interest charges fell from £171m to

#### Alexon warns of downturn

By Jane Fuller

DISAPPOINTING sales of Dash leisure wear led Alexon Group to issue a profit warning yesterday, and the share price fell

a further 27p to 98p. At that level it is less than a quarter of the 444p high hit in September last year, a few months after its demerger from Claremont Garments (Holdings), the Marks and

Alexon said that although autumn trading started well, sales had been disa since September 16, particu-Analysts downgraded their

profit forecasts from £7m to about £4m pre-tax, against last year's £11.3m. They also pen-cilled in a dividend cut. One forecast that the final would be cut from 7.6p to 3p.

#### **B** Elliott returns to SE with package to cut debt

SHARES in B Elliott, the struggling engineering group, were relisted yesterday with the announcement of a refinancing package, including a £16.3m debt-equity swap.

The effect is to reduce the group's debt by £27m, and to provide the base from which it can concentrate on its profit-able businesses, specialist machine tool manufacture and electrical engineering. Reconstruction was triggered

by the collapse of the UK and European machine tool trade, its core business in the past. Share trading resumed at 3p. giving a market value of £1.6m, compared with 80p and £45m 18 months ago. Proposals include a 20-for-I conversion of ordinary share capital and a £2.5m

placing and open offer. Falkner Moller Partners, a development capital group, and

funds managed by Foreign &

Severn Trent

**Interim Results** 

For the six months ended 30 September 1992

"We have continued to make steady progress in the first half,

which has been marked by a significant number of operating

improvements. Within the important area of customer service

we were delighted to receive one of the first Charter Marks

awarded under the new government scheme. The successful

introduction of advanced billing systems and new technology,

which delivers a faster response to customer enquiries, has

had a dramatic effect in improving overall standards. Costs

were carefully controlled in all areas of activity and

productivity has risen."

Tight control of costs

Big improvement in

OPERATING PROFIT

PROFIT BEFORE TAX

EARNINGS PER SHARE

INTERIM DIVIDEND

TURNOVER

customer service levels

John Bellak, Chairman, 3 December 1992

Sound growth in non-regulated

Biffa sales and profits improving

\$395m

£129m

£137m

36.5p

16.2%

17.3%

3.0%

2.7%

9.4%

Colonial Ventures and the Independent Investment Company will subscribe in cash for 15.6m shares to raise £9.5m. The subscription gives Falkner a 40 to 46.7 per cent stale in Elliott, but the Takeover Panel has waived any requirement that Falkner make a general cash offer to all shareholders. Elliott's bankers will convert

£16.3m of debt into new ordi-nary and preference shares. Mr Michael Frye, chief executive, said Elliott had successfully reconstructed the business after demand for machine tools had come to a standstill - "the worst conditions in the

industry since the 1930s' Elliott reported a pre-tax loss of £487,000 (£106,000), on turnover of £45.8m (£56m). Operat ing profit improved to £2.15m (£1.2m) but interest charges rose to £2.65m (£1.27m). There is no interim dividend.

Losses per ahare were 2.36p

#### Statement by the Chairman and Chief Executive Dr. James Smith Group historical cost results for the six months ended 30 September 1992 (Despited) "The results for the first six months of the financial 1991 year show an increase in operating profit to £31.5

million (1991-£26.0m) and a rise in profit before tax to £26.1 million (1991-£15.4m) on turnover of £830.2 million (1991-£821.7m). Earnings per share rose to 6.9n from 4.3n.

The increase in operating profit reflects the benefits of our cost reduction programmes and the continued strategic development of our portfolio of electricity purchase contracts. We also saw a useful increase in sales to the competitive non-franchise market. Profit before tax reduced interest charges (£12.4 million compared with £16.9 million).

Electricity Business. Units distributed to commercial customers increased in the first half of the year, although those distributed to the domestic and industrial sectors fell. Overall there was a net fall of 1.9% compared with units distributed in the first half of 1991/92. However, adjusting for differences in weather conditions between the two periods and for other exceptional factors, the underlying level of units distributed was only marginally lower. Tight control of costs remains central to our management of

siness. In particular, increases in costs in distribution have again been kept below the rate of inflation. Our commitment to further cost reductions was evidenced by the announcement on 1 December that we are inviting employees aged over 50 to apply for Voluntary Early Retirement in order to reduce our total staffing numbers by 450 within the next 3 months. The announcem follows a similar scheme successfully completed in October in which some 84 employees in the Contracting Division were accepted for

Capital expenditure has been reduced in line with a decreas in new business caused by the recession and a continued improvement in productivity. The provision of a highly reliable supply of electricity to our customers remains a priority. The review of the distribution system performance of all REC's prepared by OFFER ("Report on Distribution Transmission Perfo 1991/92") showed that Eastern's distribution system has enstrated a consistently high level of performance since

In order to maintain and enhance the high standards of service achieved in all areas of Eastern's business, we recently announced

the introduction of a Quality Drive throughout the company.

Retailing. On 31 October 1992 we were pleased to anno that Midlands Electricity will be merging its retail business with our associate electrical retailing company, E&S Retail, with effect from 1 April 1993. This will consolidate E&S's position as the third largest electrical retailer in the country. The merged business will benefit from a considerably reduced cost base and greater buying power compared with the individual positions of the three REC retail businesses that are now to be merged. Whilst the costs of establishing the joint venture mean that it will make a loss in 1992/93, the benefits referred to above position it solidly for the

Generation. Our two principal investments in independent eration are progressing well. Peterborough Power, which benefits from a particularly favourable gas deal, is expected to be completed within budgeted cost and on time in September 1993. The Barking station, which benefits from gas supplies on similar terms, is in the early stages of construction. In addition, Fibropower, a 12.7 MW power plant in which we have a 25% interest and which turns on poultry litter, was opened on 19

Prospects. The fastern region, 20 with 30 much of the UK, oues to face difficult economic conditions and there seem little sign of an upturn. Nonetheless, we are expecting a small growth in units distributed for the year ending 31 March 1993 and, taking into account the actions commented on earlier, are confident of achieving satisfactory results for that year. Accordingly, and taking into account our previously stated policy of paying an interim dividend representing broadly 30% of the expected full year dividend, the Directors have declared an interim dividend of 5.50p per share. The interim dividend will be paid on 23 March 1993 to shareholders on the Register at the close of business on 28 January

(Audited) 1991/92 830.2 821.7 1,878,1 Operating profit 31.5 26.0 158.9 income from fixed asset investments 7.0 6.3 19.5 Net interest (33.3)Profit on ordinary activities before taxation 26.1 15.4 143.1 4 Taxatios (7.6)(3.8)(38.8)Profit on ordinary activities after taxatios 11.6 104.3 Dividends (14.8)(13.1)[45.1] **Profit retained** 59.2 Earnings per ordinary share 6.9p 4.3p 38.6p Dividead per ordinary share 5.5p 4.85p 16.7p Group historical cost (Unaudited) (Audited balance sheets 30 Sept 31 March £m Fixed assets Tangible assets 741.8 735.6 745.4 Investments 133.3 98.1 875.1 833.0 843.5 Current assets 380.9 367.3 424.0 Current habilities (277.8) (273.5)(298.6)103.1 Not current assets 93.8 125.4 Total assets less current liabilities 978.2 926.8 968.9 Debenture and bonds (unsecured) (168.0)(200.0) (168.0) (42.6)(26.9)(40.3) 767.6 699.9 760.6 Capital and reserves Called up share capital 135.0 134.9 Reserves 632.6 565.0 625.7 767.6 699.9 760.6 Net debt 142.9 241.0 233.3

ation: The interm results for the six months ended 30 Septembe 1992, which were unaudited, have been prepared on the besis of the accounting policies for the year ended 31 March 1992. The financial information contained in this interim state

18.6%

34.4%

30.7%

tory accounts within the meaning of Section 240 of the Companies Act 1985 esuits for the year ended 31 March 1992 are abridged from the full accounts that year, which contain an unqualified auditor's report and have been deli-

Hotherati at an inhan-on.		
2 Current cost adjustments:	1992 £m	1991 £m
Historical cost profit on ordinary activities before taxation	26.1	15.4
Current cost adjustments		
Depreciation	(26.9)	(22.2)
Cost of seles	•	(0.3)
Monetary working capital	(4.3)	(4.4)
Gearing	3.4	36
	(27.8)	(23.3)
Current cost loss on arribuses setivistas before terretion	- 13 70	

3 The National Grid Holding ple: Included within profit before texistion is £7.0m interim dividend receivable from The National Grid Holding plc (1991 Interim 66.3)



months ended 30 September 1992 has been provided on the

Copies of this announcement can be obtained from the Company Secretary, Eastern Electricity plc, Whentend Park, P.O. Box 40, Whentend, Ipswich, Suffolk IP9 ZAQ. For shareholder enquires please ring 0345 959697.

Gearing

r six months nber 1992 and sufficient 4.23% millen. \$3 (4) or 5 Appropriate Conf. aging results short the from impreserved

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Severn Trent These results are unaudited. A copy of the interior report will be sent to shareholders and may be obtained from: Company Secretary, Severn Trent Pic, 2308 Coveney Road, Birmingham B26 3JZ

1992

£459m

£152m

\$141m

37.5p

7.0p

Interim profits buoyed by significant cost cutting and reduced interest charges

### Eastern Electricity surges by 69%

Phaure, building materials has been: why is the loss so big

By Paul Taylor

EASTERN ELECTRICITY reported a 69 per cent increase in interim pre-tax profits yesterday buoyed by significant cost cutting and reduced net inter-

Profits in the six months to September 30 increased to £26.1m compared with £15.4m last time on turnover which edged higher to £830.2m

The sharp increase in pre-tax profits was underpinned by a jump in operating profits which grew to £31.5m (£26m) and the decline in interest costs from £16.9m to

Earnings per share rose to 6.9p against 4.3p and the group plans an increased interim dividend of 5.5p (4.85p).

THE SHARE price of Spring Ram Corporation, the kitchens

and bathrooms group, fell

111/2 p yesterday to 89p follow-

ing a press report on share sell-

ing and a downgraded profit

has collapsed from about

£570m to £325m since news

emerged on November 6 of

false accounting at its Balter-

Daily Mail suggested that British Steel pension fund had sold

a tranche of shares. This

County NatWest said it had

placed 8.2m shares on Wednes-

day at 98p. "We did it in six

minutes and it was oversub-

Yesterday's report in the

ley Bathrooms subsidiary.

turned out to be untrue.

The group's market value

chief executive, said: "The increase in operating profit reflects the benefit of our cost reduction programmes and the continued strategic development of our portfolio of electricity purchase contracts."

He added that the group also saw a useful increase in sales to the competitive non-fran-

"Profit before tax and earning per share benefited significantly from reduced interest charges. We are confident of achieving satisfactory results for the full year."

In the core electricity distribution business net units distributed fell by 1.9 per cent, although after adjustments for weather differences and other factors the underlying level of

Spring Ram shares fall again

However, he had down-

graded his profit forecast for

this year from £42.5m to £40m,

before exceptional items. These

will include additional losses of

up to £3.5m at Balterley offset

by a £5.8m gain on the sale of

A pre-tax figure of £40m

would represent a 6.5 per cent

increase on last year's £37.6m.

Mr Stuart Greenwood, finance

director, said the group was

operating in tough markets.

December is very important

Over the next couple of

weeks directors will meet

shareholders and analysts to

answer questions about Balter-

to us and all of that is before

Asked about current trading,

unused ACT capacity.

Electricity sales to domestic and industrial customers dropped but were offset by a slight gain in units distributed to commercial

The most significant factor affecting performance, however, was the tight control of In particular, increases in costs of distribution were again kept below the rate of inflation

8,000 have been lost in the last 12 months. Earlier this week the group announced it was seeking a further 450 voluntary early retirements within the next

while 400 jobs out of a total of

three months. Capital expenditure, which totalled 238m in the first half, has been reduced in line with a

– £5.6m in a subsidiary that

Mr Greenwood said that the

number was a maximum and

the problem went back to 1989.

include all the factors leading

to an overstatement of profits:

stock quantities, stock values,

Balterley had apparently

been building up stock rapidly

- from £1.6m to £3.85m during

1990 and to more than £7m by

the end of last year, but the

build-up was illusory. Questions may also be asked

about share sales by two direc-

tors in April. The company has

said it thought the Balterley

problem had been dealt with

by then. The much greater

extent of the falsification was

not discovered until May.

invoices, accruals and so on.

He said the figure would

only turned over £10m?

mainly reflecting the impact of the recession on new house-

#### COMMENT

Eastern has the lowest customer tariffs and the lowest added costs per customer among the 12 regional electricity companies and is clearly determined to maintain this

Mr John Devaney, the group's new managing director, has a reputation as an effective cost-cutter and has already set to work. This year pre-tax profits could reach £173m and earnings could

Assuming a dividend increase to 18.7p the shares are on a high prospective yield of 6.2 per cent reflecting caution over Eastern's role as an indus-



James Smith: results benefited

#### Syltone warns of halt to vear-end profit growth

SYLTONE, the transport engineering group which makes ancillary systems for trucks, warned yesterday that six years of steady profit growth were likely to come to a halt by the March 1993 yearend because of recession in the UK and Europe.

Syltone shares fell 15p to 248p on the announcement. Although the group reported 4 per cent increase in pre-tax profit to £1.22m (£1.17m) in the half-year to September, Mr

Mike Clewes, finance director, said sales to Europe which had sustained Syltone through the UK recession, had dried up in the last quarter.

Turnover amounted to £17.35m against £16.94m.

Mr John Marsh, managing director, said: "The current six months are going to be rough, but I've no problems about the future from then on." The group's UK business was picking up and the devaluation of sterling would lift exports, he stated.

In addition, Mr Marsh pointed out that new products were being launched operations in the Middle East and Far East were making slow but steady progress, and

the balance sheet was strong. Trading profit was unchanged at £1.3m while the pre-tax figure was after lower interest charges of £78,000 (£117,000).

At 31 Man

£m

894.8

27.0

(12.2)

(55.7)

1992

£m

917.7

56.5

(47.8)

 $\{97.9\}$ 

55.6

The interim dividend is held at 3.15p, but earnings per share slipped to 8.25p (8.4p).

#### Adverse exchange **Techniques** rates hold Scapa back to £20m

ADVERSE exchange rates held

back growth at Scapa, a manu-

facturer of papermaking and

printing equipment with a third of its business in the US,

as it revealed virtually flat pre-

tax profits of £20m for the first

Mr David Dunn, finance

half would be reversed".

all, chairman, said all of the group's divisions had

turned in encouraging

results" given the difficult

Europe showed the strongest

growth, with sales up 84 per

cent to £41.3m and operating

profits jumping 66 per cent to

Mr Dunn said the increase

was solely due to the acquisi-tions of Scandiafelt of Sweden

and an Italian filtration com-

pany. These had more than off-

set a setback in engineered

rolls, which had been affected

by the decline in installation of

Sales in the UK remained

steady at £55.4m (£55.6m),

although profits fell 17 per cent

The industrial materials divi-

sion in the UK had been "the one bright spot in the UK", Mr

Dunn said, with significant benefits from integrating some

**NEWS DIGEST** 

papermaking equipment.

market conditions.

£4.4m.

to £4.24m.

By Peggy Hollinger By Paul Taylor

CONTROL TECHNIQUES, the Powys-based electronic drives group, reported a 50 per cent increase in full year pre-tax profits yesterday, and announced plans for a significant expansion of its overseas marketing and sales

**Control** 

rises 50%

to £6.22m

Pre-tax profits increased from £4.15m to £6.22m in the year to September 30 after rationalisation and closure costs of £1.02m, mainly related to the sale of its process control division.

Turnover grew by 26 per cent to £88m largely reflecting the acquisition of ICD Drives in the US last year. Excluding ICD, turnover grew by 3 per cent. Mr Trevor Wheatley, chairman, said the integration of ICD had proved costly but was now nearing completion.

increased to 9.7p (7.7p) and a proposed final dividend of 4.7p makes a 6.85p (6.5p) total. Mr Wheatley said the strategy of growth by acquisition

in order to reach the "critical mass" in the core manufacturing business had been achieved, together with a streamlined and automated manufactoring capability.

As a result, the group planned to focus on organic growth by opening a further 30 sales and marketing CT Drive Centres overseas in the next couple of years. Currently it has 15 overseas offices with another six under negotiation.

The chairman added that research and development expenditure, totalling £3m in 1992, would be increased by 20 per cent in the current year.

of the Italian filtration busi-

Sales in North America were £3m lower at £52.2m when translated into sterling, although they actually increased in dollar terms due to acquisitions.

Mr Dunn said that stripping out currency factors and acquisitions, sales had been totally flat. Operating profits fell 5 per cent to £11.9m.

director, said the weak dollar in the first half had depressed North America was proving US profits by £1.4m. However, if the effects of the pound's the most favourable of Scapa's sectors, said Mr Dunn, although as yet there were no reliable trends. devaluation continued throughout the rest of the year, "the big hit in the first

The dividend was increased by 5 per cent to 1.6p. Earnings Acquisitions in the US. Europe and Scandinavia per share were depressed by exchange rates, and the £55.6m rights issue in May 1991, fallhelped Scapa report an 11 per cent increase in sales to £156.9m for the six months to September 30. Mr Bill Gooding from 6.2p to 5.7p.

Scapa has been running hard to keep up and it appears to be succeeding. Margins are under pressure, but not as severely as had been expected. Management has so far moved quickly to cut costs, thus retaining a competitive edge as paper man-ufacturers begin to use fewer suppliers. The downside of protecting margins has been an increase in stocks and debtors, adding an even heavier working capital burden to an already investment-hungry business. This might ease a hit in the second half, but not by much. Further growth should come from more acquisitions

- Scapa has a £70m cash warchest - and a hefty currency gain if the rates stay anywhere near current levels. Forecasts are for £47m which, on a prospective p/e of about 16.5 times. leaves the shares looking fairly

#### Scottish Hydro-Electric plc

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1992

#### "These are very satisfactory first half results and we are well on target for a strong full year performance."

Turnover increased by 6.8 per cent

scribed." said Mr Angus ley, where a recurring question

- Operating profits improved by 25.4 per cent through improved prices and sales volume both north and south of the Border together with fuel cost savings
- Interim dividend increased by 10.8 per cent.

"These are very satisfactory results which put us well on target for a strong full year performance.

"Our profit before tax has increased 66.4 per cent to £40.6 million and earnings per share are up 55.1 per cent at 7.93p. We remain optimistic about the full year's trading figures.

"The north of Scotland business showed improved sales with underlying volume growth of around 2 per cent. Retail turnover in the shops is up 15 per cent. Electricity sales to England and Wales increased by 20 per cent to £60.3 million.

"An improved operating margin resulted from the switch to Miller Gas at Peterhead, together with higher summer rainfall. This was partly offset by higher nuclear

"Both the upgrading of the England/Scotland interconnector due in late 1993 and our joint venture power station with NORWEB at Keadby are on schedule.

"We recently announced that Lord Wilson of Tillyorn is to become our Chairman in April next year. I believe David Wilson to be a very sound choice and I am delighted to be handing over to a Scot of such wide

"In December we shall redeem £116 million of 11.5 per cent Government debt due in 2001, largely from cash, in order to reduce future interest costs.

"So far the north of Scotland has fared relatively well in the face of recession. We have seen falls in electricity sales volumes to some of our industrial customers outside Scotland but we have been able to switch the capacity released to serve new customers. The second half of the year has started satisfactorily and we remain confident about our business, and our team's determination to deliver excellent performance."

Sir Michael Joughin CBE

	6 months to 30 September Year to 31 Man		
	1992	1991	1992
	£m	£m	£m
Turnover	301.0	281.9	667.4
Operating profit	50.3	40.1	150.6
Net interest payable	9.7	15.7	27.9
Profit before taxation	40.6	24.4	122.7
Taxation	10.2	4.8	25.7
Profit for the period	30.4	19.6	97.0
Dividend	13.8	125	39.0
Retained profit	16.6	7.1	58.0
Earnings per share – pence	7.93	5,11	25.30

£m

928.9

64.5

GROUP PROFIT AND LOSS ACCOUNT (UNAUDITED)

Long term liabilities and provisions	(395.5)	(388.1)	(392.9)	
Net assets	597.9	533.7	581.3 581.3	
Share capital and reserves	597,9	533.7		
Net borrowings	122.9	221.8	174.3	
Gearing	20.6%	41.6%	30.0%	
CASH STATEMENT (		8 September Year	m 31 March	
			m 71 March	
	1992	1991	1992	
	£m	£m	£m	
Net cash inflow from operating activities	84.4	84.8	<b>209</b> .2	
Extraordinary item – privatisation costs	0.0	(7.9)	(7.9)	

NOTES ON THE HALF-YEAR FINANCIAL STATEMENTS

Net cash outflow from investing activities (33.6)

fixed assets and investments

Current assets less current liabilities

Net cash outflow from returns on

investments and servicing of finance

Increase in cash and cash equivalents

1 The interim financial statements for the half-year ended 30 September 1992, which are unaudited, have been prepared on the basis of the accounting policies adopted by the Company for the year ended 31 March 1992 as set out in the Annual Report and Accounts. These accounts, which contained an unqualified report, have been delivered to the Registrar of Companie

2 Whereas last year's interim statement and the Annual Report and Accounts for the year ended 31 March 1992 contained pro forms figures which were prepared on the basis that the Company's new capital structure took effect from 1 April 1991, no pro forma figures have been prepared this time on grounds of immateriality. Had an identical basis been adopted, the retained profits for the six months to 30 September 1991 and the year to 31 March 1982 would both have

3 An interim dividend of 3.6 pence (1991 – 3.25 pence) per share will be paid on 24 March 1993 to shareholders on the register on 25 February 1993.



REGISTERED IN SCOTLAND, 16 ROTHESAY TERRACE, EDINBURGH EH3 7SE

#### Holmes & Marchant in the red

HOLMES & Marchant, the marketing consultancy group, announced pre-tax losses of £160,000 for the year to September 30. There were profits of 22.1m last time.

The loss was after an exceptional charge of £1.29m (£564,000) relating to reorganisation, empty property costs and provision against property

Mr John Holmes, the chairman, said the losses at CCD in Spain, referred to in the interim report, had continued into the second half. As no upturn was expected for the current year the group's 75 per cent interest had been sold to its president.

Losses relating to the disoosal are shown as an extraordinary charge of £2.87m. Mr Holmes said that cost

benefits from the recent reoranisation would continue in the first half of the current Turnover fell to £37.4m

(£46.2m). Losses per share amounted to 1p (7.3p earnings) and again there is no final divi-

#### Oceonics up to expectations

Pre-tax profits at Oceonics Group, the provider of survey and positioning services, were £2.06m in the six months to September 30, compared with £2.42m. The company said the overall result was in line with

There were improved performances in Nigeria, UK Marine Survey division and Denmark. However in the eastern hemisphere operating profits

Turnover for the period was £20.6m (£19.7m). Net interest payable fell to £151,000 (£363,000) as a result of healthy

**GOLD FIELDS** 

OF SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa) (Registration No. 85/04181/06)

CONVERTIBLE REDEEMABLE CUMULATIVE PREFERENCE SHARES

DECLARATION OF DIVIDEND

Disclored No. 17 of 145 cares por preference where for the elst months anding 31 December 1992 has lockly been declared in South African currency, payable to preference shareholders registered in the books of the company at 12,00 on 24 Docember 1992.

The conditions relating to the payment of dividence are obtainable at the share transfer diffuse and the London Cifica of the company.

Requests for payment of the childred in South Atrican currency by marridges on the United Kingdom register must be received by the company on ar before 12.00 on 14 December 1982 in accordance with the above-mentioned conditions.

The register of members will be closed from 25 December 1992 to 1 January 1993, Includies.

th payable on 27 January 1983 will be posted to preference shareholders on 26 January 1993.

PER DIS GOLD FIELDS CORPORATE SERVICES LAUTED

cash flow and the rights issue. Earnings per share came out at

There was an exceptional charge of £106,000 relating to an exchange loss suffered on the pound's devaluation. However, there was a £270,000 currency gain on the retranslation of the group's interest in the net assets of overseas subsidiaries which was taken to

An extraordinary charge of £292,000 was made to cover costs of a former offshoot for which it is acting as guarantor, less a profit on sale of equip-

#### Western Selection £24.800 in the black

Western Selection, the princi-pal activity of which is the holding of substantial stakes in two investment companies -Creston and Burlington Group reported a pre-tax profit of £24,800 for the year to end-Sep-

That compared with a deficit of £363,000 last year and came from total income of £103,100 (£177,100). Earnings per share were 0.15p (losses 2.51p). Net assets per share at September 30 were 11.46p (17.22p).

#### James Latham lower at £54,000

James Latham, the timb importer and builders' m chant, reported pre-tax proof £54,000 in the six month September 30, against £121,0 which included a proper

profit of £270,000. importing had seen some m gin improvement but els where progress had be patchy. On the advice of co sultants unprofitable Timi Centres branches were bei cut and central overhea

Turnover was £31m (£30.5m The interest charge w 2616,000 (2707,000). Earning per share came out at 0.2 (0.82p) and the interim di

#### Wrexham and East Denbighshire Water

dend is being maintained at

Pre-tax profits of Wrexham and East Denbighshire Water Company showed an 87 per cent increase, from £572,000 to £1.07m, in the six months to

The outcome was achieved on turnover up by £523,000 to £5.15m. The improvement in the turnover figure was partly the result of an increase in metered consumption of more than 5 per cent, the company

#### **Drayton Blue Chip** restated figures

Drayton Blue Chip Trust yes-terday circulated restated fig-ures for the half year to September 30 to bring them into line with accounting policy. adopted for the year to end-

March 1992. Net asset value per income share at September 30 is restated at 58.1p, against 60.5p at the March 31 year end and 89.4p a year earlier.

Net revenue for the six months was £510,000, against

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THE THINK

Friday December 4 1992

One of Latin America's most consistent democracies has just witnessed the collapse of its second army rebellion in 10 months. Stephen Fidler contrasts

its political and social turmoil with its high-speed economic expansion

### A nettle to be grasped

members of the Venezuelan armed forces failed on Friday in a violent attempt to unseat the elected government of Carlos Andrés Pérez. The attempted coup reinforced the impression of a country simmering with political, social and military discontent, of an unstable society about to boil

Since the first coup attempt in February, the government of President Carlos Andres Pérez has been embattled, at logger heads with Congress and deeply unpopular in the coun-

try at large. Yet Venezuela is an enigma. One of the continent's longeststanding democracies, it has been ruled by elected govern-ments since 1958. With its vast reserves of oil, its problems are, on the face of it, the most tractable in Latin America.

At the same time its economy has been the fastest-grow-ing in the world last year, expanding 10.4 per cent, after 1990 growth which approached 7 per cent. This year growth will probably exceed 8 per cent. While some of this growth may be down in part to an influx of illegal drugs money over the country's newly open borders, it cannot be denied that the poor are benefiting. Consumption of basic food-

stuffs has risen spectacularly.

The Venezuela-American

Chamber of Commerce, whose

processed foods in October up 24 per cent on a year earlier. The government says recent growth has only been possible because the private sector has been freed by the Pérez admin-

istration's economic deregula-

tion programme. The lifting of controls has had other effects which, in the view of some government supporters, provides a clue to the political opposition which the government has encountered and which have blocked further attempts at reform.
"One of the reasons for the

political turmoil is that the economic programme has made political favouritism a dying industry . . . Price con-trols, import controls, exchange controls, credit controls have all gone. That affects a whole segment of the economy and has a big impact on the patronage that was oiling a big political sector," said

These measures, the government's chronic shortage of money and the relentless vigilance of an aggressive press have probably reduced opportunities for corruption, even as the country has become progressively more obsessed by it. The government has also alleviated some of the worst effects of its policies on the poor, through food support programmes which have replaced, for the most part, generalised food subsidies. The govern-



rather their customers - are

suffering from a lack of main-tenance of plant installed in

the oil boom years of the 1970s.

Large areas of Caracas, for

example, are suffering cuts in

their water supply for days on

Some efficiencies can be

obtained by improving man-

agement of the current system.

There are also signs of a possi-

ble way ahead through the de-

centralisation of the political

system. In a country where

eachers are regularly found to

be functionally illiterate, edu-

cation standards in some states

have been raised by requiring

teachers to pass tests before

they are employed.

Privatisation offers a solu-

tion to other problems: private

ownership or management of

utilities enables cash-short

governments to encourage

ment spends 10 per cent of its budget on these programmes and plans to increase their coverage next year.

This is not to say that Venezuelans - whose per capita annual income of \$2,450 is hardly changed from 15-20 years ago - do not have legitimate grievances. The president has aggravated these concerns by appearing aloof and isolated. A man with the political skills to persuade Venezuelans of the importance of economic reform, he has failed to do so. The government's most significant failure is its inability to improve much on the abysmal levels of public services. "I've doubts about the meaning of growth," said Mr Ramon Pinango, academic director at IESA, the leading business

school. "Public services are getting worse: education is

The disaffection within the military is in part another manifestation of the governand public safety is getting Government utilities - or

ment's inability to distribute the kind of largesse to which its citizens and employees became accustomed in the

In part, too, it reflects the loss of a sense of purpose and of prestige in the military, which now faces neither political extremism nor threat from neighbouring countries.
Unless and until the government tackles the issue of

shrinking the armed forces allowing it to raise salaries and improve conditions of service military unrest looks likely to remain an unpredictable possibility which future governments (and prospective foreign investors) will be unable

to ignore.

The crisis in Venezuela's public services has arisen largely because the 1970s oil price boom allowed the postponement, by successive Venezuelan governments, of tough fiscal decisions forced on most other Latin economies in the

1980s. It was left to the Pérez government to attempt to wean Venezuelans away from their overdependence - financial and psychological – on oil. In a \$50bn economy in

which, even during the bad

times, oil generates \$10bn in

export revenues, this has proved no mean task. Sooner or later a Venezuelan government will have to grasp the fiscal nettle: it will need to induce Venezuelans to pay the

proper price for the goods and services they receive and to pay taxes. This should not be as difficult as it is proving. The gov-ernment's non-oil revenues are

cent of GDP. Clamping down on tax evasion - as has occurred in Argentina - could yield big benefits, because some estimates suggest that only 35 per cent of taxes due are paid. Raising petrol prices - now the lowest in the world

alone yield 2.5 per cent of GDP. according to calculations by Petroleos de Venezuela. Only when the government is in control of its finances can

it start - in conjunction with

sectoral reforms - to raise the appalling standards of public services. This will involve a recognition - among politicians, trade umonists and the wealthy and middle-class Venezuelans whose opposition to reform has been most articulate - that

their stake in the country will

require them, just like the citi-

zens of other countries, to pay This in turn will require a sense that the political system itself is worthy of support: a belief that may be fostered by the increasing number of local and national politicians who will be directly elected in forth-

coming elections. The government is optimistic that after Sunday's local elec-tions some of the reforms it - to international levels would

#### IN THIS SURVEY

Economy: the irony of spectacular boom amidsi social and political lurmoil Oil Industry: wrestling

with weak world prices and high domestic taxes. sticky prospects for an inflammable mixture of far and water . ... . PAGE 2

☐ Finance: congressional support grows for tighter control of the banks

🗀 Foreign investment: overseas partners queue up as privatisation gathers

Petrochemicals: refinerles open their doors to for eign partners ... PAGE 3

has been pushing, including a modest tax change, will be passed. More fundamental change will probably have to wait until after congressional and presidential elections at

the end of next year. What will happen after that is a matter for conjecture. Currently, the country's two most popular figures both reflect a vish for a return to the past: Lt Col Hugo Chavez, the leader of the February revolt, and Mr Rafael Caldera, a distinguished 77-year-old former president who represents the political old guard. Mr Caidera, not yet an official presidential candidate. is unwilling to be too specific about his platform, but he makes no secret of his wish to reverse some reforms of the current administration. He would also seek, he says, fur ther alleviation of Venezuela's

foreign debt. The prospect of a Caldera government worries many sinessmen and bankers.

With little prospect of another oil boom, whoever takes office in February 1991 will face tough choices. Perhaps the failure of Venezuelans to heed the military's call for a popular rebellion last Friday reflects a sense that even for a society with huge oil reserves, there are no magic solutions.

On the other hand, the rebel-lion will cast a pall of uncertainty over 1993 and may fatally damage the long-term confidence of investors.

#### LESSONS OF THE COUPS THAT FAILED

### Jittery prelude to a year of elections

system was pushed into crisis in February by a military uprising aimed at toppling the elected government of Presi-dent Carlos Andrés Pérez. It is too early to tell whether last week's second abortive coup of 1992 will further retard – or accelerate – efforts to restore stability to the system.

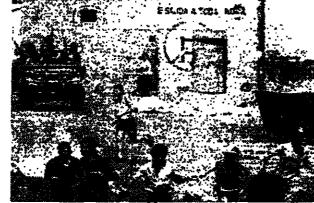
The small group of officers who led the February rebellion in the army said, among other things, that they wanted to eliminate corruption in the political and military estab-lishments, get rid of a vitiated political system, end economic policies that condemned most Venezuelans to poverty and guarantee Venezuela's sovereign rights in dealings with foreign powers.

Last week's attempt suggested the disaffection spread further into the armed forces than had hitherto been expected, with units of the air force, navy and national guard joining the army in the rebel-

The rebels' February statements struck a chord among Venezuelans, but after the November putsch the public reaction appeared more nega-tive. Many people appeared to reject military government. The attempted coups, actions not seen in Venezuela since the days of left-and right-wing violence in the early 1960s, unleashed waves of anti-goverument and anti-system senti-ments, and pushed the politi-cal parties into crisis.

The military remained uneasy after February and political violence erupted when a small group of civilians tried to assassinate indi-viduals they identified as corrapt. Violent street protests dents caused widespread public concern during the first half of the year, but tapered off after July. Last week, milltary appeals for people to take to the streets in support of the

rebels were largely ignored. President Pérez, whose fiveyear term of office is due to last until February 1994, has had to fight off public calls for his resignation, and his administration has been under constant attack for its support of free market reforms and its



failure to make any significant improvements in public services such as water, health, education, transportation and

public safety.

The two main political par-ties, President Pérez's Accion Democratica (AD) and the main opposition group, the Christian Democrat Copei Party, have been wracked by divisions and contradictions. Sometimes supporting Pérez on key issues, the two groups have also attacked his govern-

ment on fundamental policies. They have failed either to establish a clear line of support for the besieged govern-

port for the besieged government or to offer a coherent and credible opposition. Perez's AD party has been sharply divided over his economic policies aince the first months of his presidency. Only two small leftist parties, MAS and Causa R, have been consistent in their demand for his resignation and the scranging resignation and the scrapping of economic reforms initiated

Most people now focus their anger on President Pérez, blaming him for practically everything that is wrong in

Ironically, it is Mr Pérez, a product of the old system (where a small group of AD and Copei leaders controlled most major policy decisions) and a man severely criticised for allowing widespread corraption during his first presidential term in 1974-79, who for nearly four years has made the greatest efforts at reforming Venezuela's economic and

Public opinion polis taken since February consistently give Mr Pérez and his adminis tration very low approval ratings. (They also received poor ratings before the putsch.) And to varying degrees, most of the country's prominent politicians - including the AD and Copel leaders who want to run for president in 1994 -also obtain poor rankings.

Two figures have remained highly popular since February: Lt. Col. Hugo Chavez, who led the February uprising, and former President Rafael Caldera, the founder of Copel who was chief executive from 1969-74. Chavez, who has become something of a folk hero, is still in jail awaiting a

court martial. Mr Caldera, 77, is widely respected for his honesty and intelligence. His popularity rocketed on the day of the February revolt when, in an impassioned speech to Con-gress, he said it was difficult to ask Venezuelans to sacrifice themselves to defend a regime that failed to feed the people.

The former president cur-rently is a leading potential candidate for the presidential race in 1993, in competition with his former protege, Mr Eduardo Fernandez, secretary general of Copei. Mr Caldera and Mr Fernandez fell out after the younger politician defeated the Copei founder in a vote for the party's last presidential candidacy. If Mr Caldera cannot reconquer his party for the 1994 campaign, he is likely to run as a candidate for the socialist MAS.

After the February putsch the president promised to install a constituent assembly to reform the Constitution. But the Congress, dominated by AD and Copel, ignored the idea and developed a long and controversial list of amendments it planned to approve this year or next.

These proposals were shelved after the Venezuelan media proprietors started a public campaign against changes that would restrict ownership of media by individuals and economic groups, and oblige them to allow a "right to reply" from citizens attacked in the press.

Venezuelans are scheduled to elect state governors, may-ors and city councils in elections on Sunday but the outcome is unpredictable. It is already clear, however, that most Venezuelans oppose the Pérez government's economic

The main uncertainty is how many people will bother to vote. Abstention in regional elections in 1989 reached 54 per cent nationwide and 73 per cent in Caracas, despite the fact that voting is obligatory under Venezuelan law. A high abstention rate would probably favour AD and Copei which are geared to "get out the vote" for their candidates.

Elections to choose a new president, national Congress and state assemblies are scheduled for December, 1993. In past years, it was clear by this stage who the main candi-dates would be. But now the outlook is clouded by turmoil within the two main parties.

Venezuela's military, like most of the population, wants sweeping reforms. For the time being, the rift between middle-rank officers (who generally want rapid change) and the high command (who have supported Mr Pérez and the Institution of the presidency) has not caused problems. Venezuela's political system.

like the economy, is undergo-ing a transition that probably will take several years. Despite many efforts to derail his reforms, Mr Perez has indirectly shaken up the traditional power of Venezuelau politicians who served as intermediaries for businessmen, students and other favour seekers under a highly

controlled bureaucracy. By opening up the Venezuelan economy and reducing government interference, he has dramatically reduced opportunities for corruption. as well as the power of party leaders and followers to "get things done".

Joseph Mann

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Stephen Fidler examines the irony of an economy booming in the midst of political turmoil

Yet there is little evidence of austerity. After growing 6.5 per cent in 1990 and 10.4 per cent last year, the Venezuelan economy will probably expand this year by more than 8 per cent. Growth from the third quarter last year to the third quarter this has been 10.6 per cent; in the first nine months of this year, the non-oil private sector

grew by 13% per cent. President Carlos Andrés Perez's first year in office, 1989, was indeed tough, with the economy shrinking by 9 per cent. Since then, however, growth has been impressive and not only to the benefit of the rich.

There is strong evidence to suggest that Venezuela's poor have been significant beneficiaries too. Sales of processed foods in October were 24 per cent higher than in October 1991, and are predicted to continue to show strong growth.

Unemployment has dropped by some 100,000 people on the last 12 months, to around 7.7

Drawbacks of over-reliance on oil per cent of the workforce, ignoring an informal economy

which is also said to be livelier. The government estimates that with the 170,000 people who joined the workforce over the last year, some 270,000 new jobs have been created, nearly all in the private sector. Real

wages have been rising. According to the government, far from creating economic austerity, its economic reforms have unleashed the productive potential of the pri-vate sector. "Three years down the road you can see the policy is paying off in generating

Unemployment fell by 100,000 to 7.7 per cent of the workforce

higher living standards," says Mr Ricardo Hausmann, minister of planning.

These reforms - which have included the lifting of a raft of government controls on prices. foreign exchange, imports and credit - have yielded other

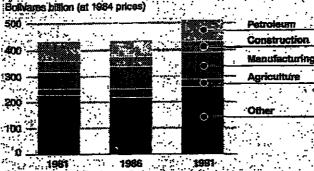
benefits, such as a flow of new products into the Venezuelan market. Price controls, for example, discouraged pharmaceutical companies from introducing new drugs into the Venezuelan market. Now, able to set prices to make a profit, the companies are introducing

new products into the country. Unsurprisingly, there are signs that the economy is overheating. Interest rates were sharply increased in October to prevent a run on the currency to levels likely to slow growth

The government is also behind others in Latin America in securing control over its own finances. This problem is not entirely of its own making, since it has not yet been able to secure support for tax reform proposals from a trucu-

A budget deficit of 3-4 per cent this year seems unlikely to be significantly improved upon next year. Although the government argues that the state oil company's borrowing should not be calculated as

#### GDP by sector :



part of the government deficit, this is a factor which will make it difficult for the government to bring down inflation from its present level of nearly 35 per cent.

Part of the problem stems from the country's historical overdependence on oil, which still accounts for four-fifths of exports and the same proportion of government revenues. As a result, the country's economic fortunes are too closely

tied to the volatile oil market. This means, for example, that the government raises only 5 per cent of GDP in nonoil taxes, the rest coming from Petroleos de Venezuela (PDVSA), the state oil com-

pany. So, when oil prices drop, not only does the current account swing into deficit but so do the government finances. In the 1970s, when oil prices were rising, the government

used the state oil company as a

never got out of the habit. Now, however, it has some hard choices to make. The transfers to the government required of Petroleos de Venezuela threaten to become too

milch cow; in the 1980s, it

high to sustain the company's investment programme, needed in part to ensure it is adequately equipped to meet tougher environmental standards for oil products in the US and elsewhere.

The government's solution has been to slow PDVSA's investment programme, encourage more private investment in the oil industry, cut government spending in other areas and attempt to enlarge

its tax take from other sources. The government has made some changes to the tax code such as raising penalty rates for non-payment - and secured passage of a public credit law, which prevents the government from giving guarantees to public or private sector enterprises and stops the military from issuing promisOther tax changes (watered down from the government's original proposals) await approval from Congress, including a sales tax and a business assets tax. But, even if passed, most private observers say the government's estimate that the new taxes will raise 3 per cent of GDP next

year is over-optimistic. It has also introduced other legislation, which would pro-vide for a more independent central bank and speed the privatisation process, for example by allowing the sale of enter-prises through capital markets.

Stopping tax evasion could almost double non-oil tax revenues

Government finances should be helped somewhat by the sharp devaluation in October of the bolivar: since much of its income is related to international oil prices, a devaluation boosts government revenues in local currency. However,

partly because of the negative impact on inflation and on foreign investment (which held up remarkably weil in the first half of the year despite the coup attempt), it does not provide a long-term solution.

Ironically, such a solution might be simpler in Venezuela than in some other countries. Because the non-oil tax take is so low, increasing it significantly should be quite easy.

Finance officials estimate that stopping tax evasion could almost double non-oil tax revenues; PDVSA reckons that charging Venezuelans international prices for gasoline (rather than the 6% US cents a litre they currently pay) would raise an extra \$1.25bn a year for the oil company.

The oil company estimates that fuel prices only account for 8 per cent of the cost of public transport, so the impact on the poor of a petrol price increase would be limited.

If the impact on social equity was still viewed as important subsidies for public transport - along the lines of the successful direct food subsidies for the poor that have mostly replaced generalised subsidies could be introduced.

Such solutions are, however likely to be politically too hot to handle before next year's congressional and presidential

Oil industry tackles opposing pressures, writes Joseph Mann

### Squeezed between rising taxes and depressed prices

VENEZUELA'S national oil company, Petroleos de Venezuela S.A. (PDVSA), faces some serious difficulties which are not of its own making.

PDVSA, with 1991 gross international sales of \$22.3bn, is squeezed between weak oil prices and steep taxes and investment requirements. While the company remains well-managed, efficient and profitable, the current situa-tion has produced serious cash flow problems and has forced PDVSA to acquire nearly \$5hn in debt, having been debt-free

only a few years ago.

It also has been obliged to stretch out its capital investment programme and seek international equity partners for projects in petroleum sectors that previously had been off limits to private invest-

Like other major international oil companies, PDVSA low oil prices on world markets. This year, the average export price for PDVSA crude and refined products through mid-November fell below last year's price of \$15.92 per barrel. The export price was 20.33 per barrel in 1990 and \$17.85 per barrel in 1989.

And, like other big suppliers of refined petroleum products to the US market, PDVSA the world's third largest oil refiner - must spend large sums on upgrading its refining complexes in order to meet

tougher environmental stan-dards for key export products such as gasoline.

PDVSA expects to invest at least \$3.6bn in refinery improvements over the next several years to meet or exceed provisions of the US Clean Air Act, and to ensure compliance with environmental regulations in other places where it sells refined products, especially Europe. These investments are also

aimed at permitting PDVSA's home refineries to process increased volumes of heavy crude, which is abundant in Venezuela, (Apart from four refining complexes in Venezuela, PDVSA wholly or partially owns large oil refining and petrochemical plants in the US and Europe.)
In addition, PDVSA must

constantly invest huge sums in crude oil production. The country's oil fields suffer a which means that PDVSA must invest over \$2bn a year simply to maintain crude output at the present capacity

The company is also building new production potential, which requires even greater investments. Its target is to raise crude oil production capacity from the current level of 2.8m b/d to 4m b/d by 2002. "PDVSA must grow," said Mr Alirio Parra, Venezuela's Minister of Energy and Mines.

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vo Roosen, PDVSA's president: cash shortage

At the same time, PDVSA is being slowly strangled by a heavy tax burden at home. The iy currenti least 82 per cent of its operating profits to the Venezuelan Treasury in taxes and royalties. (The maximum corporate tax rate for companies outside the oil sector is 30 per cent.) And since the Venezuelan government relies on oil to provide most if its revenues (despite years of talking about diversification), a dramatic reduction in PDVSA's tax burden cannot be made overnight.

Working together, Energy Minister Parra and the presi-dent of PDVSA, Mr Gustavo

Roosen, have been able to develop some solutions to the rellef will not be immediate.

The Energy Ministry, which draws up policy guidelines for PDVSA, has eased the compa-ny's tax burden slightly this year by adjusting the export value system.

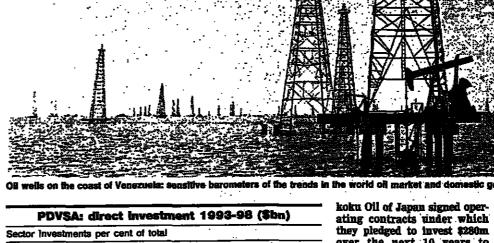
Export values of crude and refined products are used as a base to calculate PDVSA income taxes. The minister also has introduced legislation that would phase out the export value system on a staggered basis by 1996, and has changed some accounting rules applied to PDVSA's books and tax declarations.

These initiatives will pro vide substantial tax savines for the national oil company in coming years, but will not pull the fiscal carpet out from under the the government.

Other changes are also being burden. Taken as a whole, these measures should ensure that PDVSA will be able to nush ahead comfortably with future investments and continue to generate net profits. The government itself has proposed new taxes, including a version of VAT, that will make it less dependent on the vicissitudes of its main commodity,

PDVSA is moving ahead with direct investments in production and refining, which are necessary if the company is to maintain its international market share. But it has stretched out some projects contained in its medium term investment plan, delayed others and is looking to international capital to develop a variety of joint-venture projects in heavy oil, refining, natural gas and other areas that were formerly the exclusive domain of PDVSA and its

"The most limited resource that the the petroleum industry has today is money," said PDVSA president Roosen. "I don't want things to be left undone simply because we don't have the cash." The com-



Total maintaining production capacity 3.6/18 Upgrading refineries in Venezue Increasing crude oil production potential

ort activities and others				. · ·	0.182/1	
		ved rese			-	
_	1987	1988	1989	1990	1991	
8	58,084	58,504	59,041	60,055	62,650 ·	
					SOURCE: PDVSA	

pany's current investment plan through 2002 totals \$40bn, at 1992 prices. Of this total, PDVSA will carry out direct capital spending of \$28bn, while it hopes that international investors either acting alone or in joint ventures with the company will invest another \$12bn. Apart from newly targeted areas for foreign investment such as oil production and refining, PDVSA has established - or is negotiating joint ventures with Venezue-lan and international partners in natural gas, petrochemicals

coal and Orimulsion, a new

fuel that is an emulsion of

hitumen and water. PDVSA is

marketing Orimulsion as an

1976

18,228

alternative to coal in electric power plants. To save money, PDVSA also has cut its operating and capital budgets this year, and will

continue controlling costs in 1993. Capital spending for 1992 is expected to reach \$3.7bn, about the same as last PDVSA this year opened the door to limited-scale private investment in oil production. It asked oil companies from

not want to reactivate. As a result, two groups made up of Benton Oil (US)/

Venezuela and abroad to bid on crude oil production contracts covering a series of old oil fields that PDVSA itself did

Vincoler (Venezuela) and Tei-

they pledged to invest \$280m. develop new production from marginal oil fields in eastern Guarico state and southeastern Monagas state. The two groups will not own

the oil and natural gas they produce, but will turn it over to PDVSA subsidiaries and receive compensation according to the volumes of oil they can pump. Last month, Energy Minister

Parra announced that the government and PDVSA were seeking bids for production contracts on 73 other marginal fields with total proven oil reserves of more than 1.2bn

Heavy oil is an important resource for PDVSA. Venezuela has the world's largest known deposits of bitumen and extra heavy crude in the Orinoco Belt, an area that lies north of the Orinoco River. Heavy and extra-heavy crude oils contain high levels of carbon, sulphur and metals that must be removed at high cost before the crude can be processed in normal oil refineries.

PDV8A has two main approaches to developing its reserves of bitumen and extra-heavy crudes. The first is an

Orimulsion. However, some

serious questions have been

international marketing proating contracts under which gramme for Orimulsion, a fuel composed of bitumen and subsidiaries. The second involves seeking a foreign partner who can provide technology and capital for developing new production of extraheavy crudes and converting them into lighter, higher quality oils (called syncrudes) that can be processed in normal

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refineries. An upgrading plant using Veba Oel technology to produce 131,000 b/d of synthetic crude oil, for example, would cost over \$4bn. PDVSA has signed letters of intent with more than a dozen international oil companies with the idea of developing strategic business associations in heavy

Due to the long start-up period for heavy oil projects of this type, the government and PDVSA plan to offer investors access to light/medium crude oils during the first stage of project development. This would give investors a positive cash flow until the heavy oil processing plant could go on stream. PDVSA is currently considering offers on heavy oil projects from Conoco, Veba Oel, Elf Aquitaine, Mobil and

Joseph Mann on the potential and pitfalls of a new fuel from the Orinoco

### Treacly rival to coal and oil are required to adapt plants that burn fuel oil to

PDVSA and BP developed a new fuel called Orimulsion.

Orimulsion, now registered by PDVSA as a trade name, is an emulsion made up of approximately 70 per cent natural bitumen by volume. and 30 per cent water, plus a surfactant, or additive to keep the mixture stable.

It is being marketed as a fuel for electric power generation plants and other industrial facilities that generate power. The motivation for developing this fuel came from

the huge reserves of bitumen and extra-heavy crude oil that Venezuela possesses in the Orinoco Belt, the world's argest deposits of their type. PDVSA has estimated that the Orinoco Belt holds 1.2 trillion barrels of bitumen and heavy oil in place, and that around 270bn barrels can be recovered for commercial use. Orimulsion has been tested commercially in Canada, Japan

IN the mid-1980s, Venezuela's supply the product to power plants in these countries and Spain. PowerGen's Ince B plant is one of the plants in Britain where Orimulation is used.

In 1991, PDVSA produced 1.1m tonnes of Orimulsion, four times its output the previous year. Sales to international clients reached 885,000 tonnes in 1991, up 700,000 tonnes from 1990.

Through its subsidiary Bitor, as well as joint ventures between Bitor, BP and Mitsubishi, PDVSA is

☐ Average per barrel export price ☐ Pre-tax earnings

☐ Operating costs in Venezuela.

☐ Capital investments

☐ Taxes paid to Venezuelan treasury

Exports of crude oil and refined produc

☐ Exports of cruce on any very end
☐ Proved reserves of crude oil at year end
☐ Crude oil at year end
☐ Crude oil at year end
☐ Crude oil at year end

☐ Sales of refined products on Venezuelan m

☐ Production (crude oil)

aggressively marketing Orimulsion internationally. The company's goal is to be producing - and selling around 41m tonnes per annum

PDVSA is pushing Orimulaion as an economical long-term alternative to coal and fuel oil. It can be transported and stored like fuel oil, and, unlike coal, does others. not raise dust during transportation. The company says that

relatively small investments

2.12m b/d

340.000 b/a

\$15.92

\$9.1bn

\$4:1bn

PDVSA'S PERFORMANCE IN 1991

62.7bn barrels

raised in the US and the UK about pollution problems that might be associated with this new fuel, including emissions of sulphur dioxide and nitrogen oxide (the two main-

PDVSA asserts that Orimulaion compares. favourably with other fossil fuels in terms of environmental impact. Citing the results of independent tests and

acid rain gases), particles and

commercial applications, PDVSA says that Orimulation produces levels of sulphur dioxide emissions that are lower than those produced by 2.5 per cent sulphur coal and slightly higher than 3.5 per cent sulpher fael oil."

It also asserts that Orimulsion's high caloric value means that lower volumes will be burned (and thus less-

by fuels with less caloric value, to generate the same amount of energy.

As for nitrogen oxide emissions, PDVSA states that Orimulsion produces less than coal and the same or less than fuel oil. The company says that Orimulsion burned in conventional power stations produces about 20 per cent less carbon dioxide than equivalent coal-fired stations, and levels similar to plants burning fuel

Particle emissions, PDVSA states, are "well-within the strictest limits set by developed industrialised countries", and acid smuts are unlikely in power stations

burning Orimulsion In test spills, a high percentage of Orimulsion disperses of its own accord, the company says.

At the same time, PDVSA's R&D unit, Inteven has produced a second generation of Orimnision that is supposed to be cleaner than



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production sector, off limits to

private investment since the

oil industry was nationalised

in 1976, has opened up.

Japan's Teikoku Oil and a

group made up of Benton Oil (US) and Vinceler of Venezuela

signed operating agreements

at the end of July 1992 cover-

ing the production of crude oil

fields.

so-called "marginal" oll

The contracts call for the

two groups to invest a total of

\$280m over the next decade.

The companies will not own

the fields where they operate,

but will receive payments

according to the volumes of

crude oil and natural gas they

produce for PDVSA, Venezue-

Last month, Venezuela's

Ministry of Energy and

PDVSA called on foreign and

domestic companies to bid on

tion contracts. PDVSA, hit

hard by a combination of low

oll prices and high Venezuelan

taxes, is also looking for inter-

national equity partners in

areas such as exploration, pro-duction and relining, which

had excluded private invest-

ment for 16 years. Venezuela has been able to

make substantial progress in

foreign investment during

1992, even though a failed mli-

itary uprising in February provoked a political crisis.

Foreign executives in gen-

eral remain onite optimistic

and give high marks to the

Pérez regime for setting condi-

tions for strong economic growth and removing barriers

They also point out that the

government, over-dependent

on dwindling revenues from

petroleum exports, clearly

recognises the need for private

capital from Venezuelan and

foreign investors if the econ-

omy is to continue advancing.

However, 1993 is a presiden-tial election year and business-

men are concerned that a pop

ulist politician may assume power in 1994. Traditionally, investors in

Venezuela put new projects on

hold during presidential elec-

tion years as they wait to see

what kind of economic policies

they will be facing during the

next five-year period of gov-ernment. While some foreign

investors may be holding

back, especially for new pro-jects that would begin in 1893,

most companies expect the

next government to maintain

the free-market policies initi-

international capital.

a spennel series of oil preduc-

la's national oil company.

#### VENEZUELA 3

# RNEZUELA must be

doing something right.

tre growth, direct foreign

investment in this South

American republic soared by a

record \$2bn in 1991, from

440m in 1990 and \$640m in

1989, according to data pro-

vided by the government and Conspri, a joint public and pri-

vate enterprise that promotes

Last year's foreign invest-

ment results were unexpect-

edly high because of privatisa-

tion of the national telecommunications company,

CANTY, which alone netted

the Venezuelan treasury

\$1.89bn. Some 72 per cent

came from international com-

panies participating in the

onsertium that bought a con-

trolling interest in the

As of last month, privatisa-

tions in 1992 had not gener-

ated any large capital inflows

from international companies.

Nonetheless, foreign invest-

ment remained strong. Accord-

ing to Mr Ricardo Hausmann,

Venezuela's minister of plan-

ning, foreign investment dur-

ing the first eight months of

1992 increased by \$725m - a figure far ahead of 1991 if the

CANTV privatisation is excluded. Foreign investment figures include fresh capital

retained carnings and, in past

years, proceeds of debt-equity

This positive trend in Vene-

zuela has several causes. At

in early 1989, the administra-tion of President Carlos And-

rés Pérez ordered a series of

important economic reforms

simed at reducing state inter-

vention in the economy, promoting competition from domestic and international

ment a greater role and gener-

the approval of Decree 727, which eliminated most of the

stumbling blocks which inter-

national investors had com-

In March 1992, the govern-ment liberalised its foreign

investment environment even

more. Decree 2.095 eliminated

most of the restrictions which

previously reserved certain

economic sectors for Venezue-

lan investors, and placed for-

eign companies on the same

legal footing as Venezuelan

companies under the rules

2000 22002

plained about for years.

a free market system.

outlays, reinvestment

new investment.

CANTY.

After years of lacking-



The 10,000 megawati hydroelectric scheme at Gurl, in Guyana region, is one of the world's biggest

**FINANCE** 

### **Banks braced for** tighter controls

THE Venezuelan financial sector, so far relatively insulated from the government's free market reforms, is expected to face foreign competition and tougher banking standards if legislation scheduled to pass before March wins congressional approval.

The legislation to modernise the financial system has been languishing in Congress for the

Head of State

\$1 = 8\$77.37

ECONOMY

Total GDP (\$bn).

Total investment

Real GDP growth (%).....

GDP per capita (\$)...... Components of GDP (%)...

Private consumption.....

Government consumption...

Retall prices (% change pa)......

Unemployment (% of lab force)

Reserves minus gold (Sbn)......

Money growth (% pa)......

% of world total.....

Exports (\$bn).....

Trade balance (\$bn).

imports (\$bn).

COLOMBIA

US....

Debt service ratio (%).

Govt bond yield (% pa,avg)..

Oil production (m barrels/day)...

Total external debt (\$bn).....

Current account balance (\$bn)...

= 1992 figures (money growth July; bond yield Aug;

Orinaca

**KEY FACT** 

.Preside:

past 18 months. At long last, however, there appears to be a consensus among the big banks - and therefore an end to opposition from political which would open the banks to increased supervision and disclosure requirements, and perment i

2,642

67.2

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consumer prices

reserves - Sept)

= EliJ estimate for 1992

Sources: IMF, Opec, EIU

e requirements, and per- ubstantial foreign invest- in the banking sector. ezuela's financial system	finance ministry, and to some degree the Central Bank, has been traditionally lax.  According to a foreign banker, some commercial
912,045 sq km 20.3m (1991 estimate) nt Carlos Andres Perez Bolivar (Bs) 1 \$1 = Bs56.82; 16/11/92	banks, the most important group within the country's specialised financial system, "have been doing a lot of non-banking business" that has contributed to low-quality loan portfolios. This includes making loans to companies in which bank executives or directors are themselves inves-
1991 Latest'	tors. The central bank recently
53,4 n.a.	moved to impose more order on commercial banks by enfor-

cing reserve requirements that some banks had ignored in the past. The initiative caused liquidity problems at some financial institutions, which competed for deposits by offering sky-high interest rates, even on savings accounts. Although impetus for change

is in serious need of reform. The country's existing banking

law is limited in scope and not

suited to modern financial ser-

vices. Supervision of the bank-

of the Superintendency of Banks, which is part of the

has come from some Venezuelan banks, international developments have beloed. Higher capital adequacy standards, set by the Basle-based Bank for International Settlements, as well as tougher regulations for foreign bank branches operating in the US, have pushed the Venezuelan financial sector to endorse higher standards. 'Venezuelan banks are bowing to the inevitable," said a for-

The legislation would create a stronger, more independent central bank, a strengthened Superintendency of Banks with more oversight authority and independent funding paid by the banks themselves, as well as clearer guidelines for the

financial sector. The current banking law, a patchwork of legal requirements and prohibitions, would be replaced by a modern law which specifies those activities banks may not engage in, but which would permit the banks to carry on any non-proscribed

financial activity.

The law would include rules for financial statements, and degrees of permitted concentration in loan portfolios to companies wholly or partially owned by banks or their direc-tors. Furthermore, higher equi-ty/loan ratios would be phased in. New policies in the latter two areas have already been issued in advance.

Opening commercial banking and other financial services to direct foreign investment in subsidiaries, branches or joint ventures has become less controversial since large foreign banks already play an important role in financing Venezuelan companies, through 70 rep

ment banking units. ... banking Wholesale banking operations are likely to continue to attract foreign banks, but it is unlikely that there

resentative offices or invest-

will be a stampede into the Political uncertainty at the start of a presidential election year would probably also act as a brake to any new foreign

investment in banking over the short term. However, some Venezuelan bankers are still worried that their institutions (and power bases), whose stock is often cheap in foreign currency terms, will be taken over by an international bank, they remain opposed to opening up the system. Some Venezuelan commer-

cial banks with large retail networks may welcome a capital injection from a foreign partner. Initially, the new banking law was expected to cap the share owned by foreigners at 20 per cent, but the current legislation leaves the ceiling open to the discretion of the Ministry of Finance.

Freer access to new equity could be a boon to domestic banks. The president of Banco Venezolano de Credito, Mr Oscar Carcia Mendoza sold that local banks need to raise equity to "grow and solidify the private sector".

We are so small that we couldn't even make a \$100m loan to our state petroleum company, PDVSA, It has to rely on foreign banks for the scale of funding it requires,



Ruth de Krivoy, president of the Central Bank of Venezuela

Improving the Venezuelan financial system should pay other dividends in the long run, attracting more foreign capital and investment. Even if Venezuelans repatriated only the annual interest on the estimated \$60bn that they have invested abroad, a big infusion of capital would take place.

Attracting that capital is crucial to Venezuela's future, because domestic financial savings have shrunk. According to one foreign bank active in Venezuela, total financial ets on the balance sheets of all Venezuelan financial institutions at the end of 1979 amounted to the equivalent of \$23bn. At the end of 1990 the same assets were \$18bn - a decline of 23 per cent in nomiin real terms.

During the same period financial assets in the hands of Venezuelans abroad are estimated to have tripled from \$20bn to \$60bn. Capital fled the country largely because banks fixed interest rates and because investors lacked confidence in the economy and expected the Venezuelan bolivar to be devalued, "Passage of the banking law will be a small but important step in the right direction," a banker com-

A more modern banking system operating at international standards and attracting new capital could better channel capital to other investments. With the state-dominated economy now slowly being priva-tised, increasing opportunities exist for investment.

"Our private sector is still too small," Mr Garcia Mendoza said. "Venezuelans have not saved in Venezuela because there was no place to save." The new banking law could well help change that habit.

**Ann Charters** 

#### Petrochemicals is expanding at rapid speed, says Joseph Mann

### Refineries open their doors

VENEZUELA'S petrochemical sector, in the midst of the largest expansion in its history, now depends less on capital investment from the government and is trying to promote increased equity invest-

ment from abroad.

The industry is made up of a mixture of state-owned and private companies. Pequiven (Petroquimica de Venezuela), a wholly owned subsidiary of the national oil company, PDVSA, coordinates development of the petrochemical industry.

It owns three large petrochemical complexes and has several plants of its own. It is an equity partner in more than a score of joint venture projects with Venezuelan and international investors, covering plastics, oxygenates (used to replace lead as an octane booster in motor petrol), industrial chemicals and other products.

Petrochemical projects currently rank among the most important targets for for-eign investment in Venezuela. Recent projects with international partners include a 500,000 tonnes per year mtbe plant, now in operation (partners: Ecofuel, Pequiven and S.F. Mercantill: a facility for producing ethylene oxide and ethylene glycol (Olin, IFC, Corimon, Pequiven); a linear-low density polyethylene plant (Combustion Engi-

neering; Pequiven, Grupo Zuliano and Latino Soc. Financiera); and a specialty wax plant (Repsol, Pequiven and S.F. Pro-

In 1989-90, Pequiven initiated a programme designed to increase Venezuela's petrochemical production capacity to around 16m tonnes a year. At the time the programme was started, total capacity stood at a little over 3m tonnes; currently, capacity exceeds 5m tonnes a year.

Pequiven, which has worked in partnership with private companies for many years, has based its expansion plan on the existence of large reserves of natural gas (more than 3.1 trillion cubic metres at the end of 1991) that can be used as a feedstock for petrochemicals. While some of the new facilities are being used to supply the domestic market, most are developed with export markets in mind.

Until mid-1992, Pequiven was operating under a policy whereby it could hold equity positions of up to 49 per cent in new joint ventures.

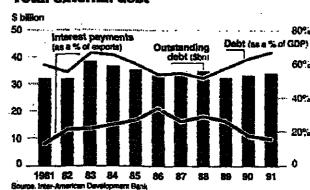
Pequiven's owner, PDVSA, realised, however, that it was being forced into a prolonged cash-flow deficit, owing to low international oil prices, high domestic in 1991. Pequiven had 1991 sales of \$448m, taxes and the demands of a multi-billion

it decided to minimise all direct invest-ments by Pequiven and to encourage the development of new facilities that are 100 per cent owed by private investors. PDVSA is also seeking increased foreign investment for projects in oil and natural

It recently named a veteran oil industry executive, Arnold Volkenborn, as head of Pequiven. His task is to initiate the next stage of petrochemical development, whereby Pequiven will be more of a promoter than an investor. PDVSA also plans for Pequiven to offer some of its own shares to the public, and to sell part of its stock portfolio in the joint ventures.

Pequiven and the joint-venture petrochemical companies continue to make good progress. In 1991, Pequiven's fullyowned facilities produced 2.43m tonnes of products, up slightly from 1990, while the joint-venture partnerships produced 1.34m tonnes, a 30 per cent increase over the previous year. Petrochemical plants out-side Venezuela where Pequiven holds full or partial ownership produced 3.5m tonnes and invested \$439m during the year.

#### Total external debt



#### ■ FOREIGN INVESTMENT

### A surge of confidence

applying to the Andean Common Market (Pacto Andino), a regional integration group that includes Bolivia, Colombia, Ecuador, Peru and Venezuela. It also allowed foreign concerns to include trademarks, patents, and other specialised technology as capital contributions. This more open environment

for international investment and for private investment
 in general – is helping Venezuela to realise the potential for growth that people have been talking about for years. Investors familiar with Latin America have long been aware of Venezuela's competitive advantages, which include: low-cost energy from abundant hydroelectric power and large reserves of fossil fuels; major deposits of minerals

sources, giving private investdiamonds, coal and others; the largest proved reserves of crude oil outside the Middle ally moving Venezuela toward East, plus large gas deposits; The Perez government broadly liberalised its foreign a modern physical infrastructure; investment code in 1990 with a young work force and a

such as iron ore, bauxite, gold.

in international business; • a good location for reaching markets in the US, Europe and Latin America: • a relatively small popula-

corps of managers experienced

tion (about 20m) with manageable problems. The biggest share of foreign investment in 1992 came from CANTV, which was privatised in December 1991 and is under the operating control of GTE

of the US. The CANTY alone

reported 1992 investments of

\$510m to upgrade telephone

and telcommunications ser-

An international consortium headed by GTE bought 40 per cent of shares - plus operating control - of the inefficient telecommunications concern. Foreign partners GTE, Telefonica Internacional (Spain) and AT&T (US) reportedly control 72 per cent of the consor-tium. Mr Bruce Haddad, CANTV's president, said that the company plans to invest \$6bn over the next decade.

Venezuela's petrochemical sector, which is going through the largest expansion in its history, has attracted considerable international investmeut since 1989.

Some of the most important investors in new or continuing petrochemical projects are Italy's Ecofuel (a unit of ENI); Mitsui (Japan); Spain's Repsol; and three US groups - Olin, Combustion Engineering, International Finance Corp. and Dow Chemical.

In mining, Monarch Resources Ltd., a Bermudabased company, is investing \$23m in 1992-94 to develop a new gold mine, La Camorra, in Venezuela's Guavana region. A number of other companies are also investing in dif-

ferent sectors. They include: Nestlé and Heinz (processed foods), Smurfit (paper); the Grupo Once from Spain (tour-ism); BAT Industries (tobacco and agribusiness); Procter & Gamble (personal use prod-ucts); Chiquita Brands (bananas), and Iberia (international air service). gven Venezuela's petroleum

Joseph Mann

#### **PRIVATISATION** & FOREIGN INVESTMENT CONVERGE WITHIN THE PERFECT SETTING

### VENEZUELA

The VENEZUELAN INVESTMENT FUND (FIV) is responsible for coordinating the privatisation of a wide range of companies owned or controlled by the government of Venezuela.

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fondo de inversiones de venezuela

For more information about the Privatisation Program, please write to Fondo de Inversiones de Venezuela, Torre Financiera del Banco Central de Venezuela, Piso 20, Esquina de Santa Capilla, Avenida Urdaneta, or contact the Gerencia de Privatización (58-2) 806.59.74/58.78/59.79 Fax: (58-2) 81.91.69, Telex: FIVEN 22890, 26529

Caracas. Venezuela

### from the Orinoco

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OR the whole of six days the Jobs column has been waiting ... waiting ... waiting. And since the expected event is an acid test, I now know how nuclear physicists feel when, after theorising that a certain particle must exist, they sit by their accelerators hoping it will

show up in practice. In my case, no apparatus is required to test the theory. All it needs is for someone to ask to borrow the book I wrote about a week ago. For the replies from you readers to that article pose a problem which....

But before going on, I'd better recapitulate lest any of you here today weren't present last week. The book is called Neanderthals at Work and its main author, American psychologist Albert Bernstein, has a theory. It is that organisations' workforces can be divided into three broad types of people, of whom only one type characteristically win promotion

to the very top. The three are:

Rebels - Often creatively
intelligent as well as technically expert, they're indispensable in crises. The snag is that, although willing to work without stint at things that give them a personal

\*John Wiley, £12.95.

### Slaves to the competitive unconscious

buzz, they have little time for routine tasks, however necessary, and still less for people problems. They therefore hardly ever climb far up managerial hierarchies.

Believers - Embodiments of the work ethic, they spare no effort even at tasks they dislike. Moreover, being fair-minded and straight-forward in their dealings, they make the kind of managers under whom other people give of

Believers' strength, however, is also the root of their weakness. They draw their motivation from their faith that diligent discharge of their prescribed duties will be duly rewarded - a faith they hold so strongly as to be blind to any evidence to the contrary. Consequently, they rarely rise beyond the middle ranks.

The type who do get to the top are the Competitors. They are quick to learn how the company system really works as distinct from the way the official rules ordain, and they then manipulate it to serve their own ambitions. Since their motivation is the urge to win personally, they take it for granted that their way is best and so never question whether or not what they are doing is in the best interests of the company.

Now, last week's report on Dr Bernstein's theory produced a large but uncounted number of replies from readers, most of whom identified themselves as of one type or the other. They also included several people known to me, some of whom I have reason

to believe operate as competitors. The odd thing was that neither they nor any of the rest admitted as much. The whole lot claimed to be either rebels or believers which set me thinking.
At first I decided it was just

typical competitors' behaviour: they could hardly be expected to show their true colours, after all. But then I was struck by an awful thought.

Could it be that competitors don't know they're competitors? Hence my idea of a test. What else besides hiding behind disguises would competitors inevitably do, I wondered. One that occurred to me was surely never to buy a book if they could

get it on loan. So I settled down to wait for a would-be borrower, whom I could then confront with the evidence and grill to find whether he or she was masking being a competitor, or simply unconscious of the fact.

Alas, no one has asked for the loan. What's worse, now I've revealed the trap I was setting, the whole scheme is blown which is a pity. For the unconsciousness or otherwise of competitors has a bearing on another of Albert Bernstein's theses which this past week fortunately has seen confirmed.

In his view, a big drawback of having competitors in command, is that their typical deviousness about the ways they manipulate company systems tends to stymie useful developments. "The only way to make meaningful change in a corporate culture is to be very specific about what that culture actually is and how it works," the book explains. "The problem is that the people who could write the explicit rules don't think it is in their best interest to do so."

Confirmation of the truth of those words has come from Pam Pocock of the Strategic People consultancy of Chertsey, Surrey. Among its activities is helping outfits whose top management wants them to change to meet new demands, which necessitates identifying the values that make up the present culture, and adjusting them as required.

In the process, besides putting out questionnaires and so on, the consultancy uses a board game it has devised called Dilemma. In it, staff acting the part of promotionseeking managers are faced, in turn, with ethical problems taken from real organisational life. For example, what do you do if, while searching an absent colleague's desk for some important data, you accidentally find a hidden pile of neglected work? The player concerned then has not only to decide on an answer, but persuade the others that it's the best one, before being awarded

promotion further up the board. What often if not usually emerges, says Ms Pocock, is a cultural picture which differs

from the one given by the initial questionnaires. First inquiries about the things staff think their ultimate bosses value tend to elicit lists headed by Teamwork. Quality, Customers and the like. By contrast, deeper dredgings

into the outfit's workings come up with terms such Traditional, Bureaucratic and Hierarchical. The Dilemma game shows that many employees are aware of the contradiction. Often the player choosing the solution will have no difficulty in persuading the rest that it's productive as well as ethically right, only to be sunk by the objection: "But it just wouldn't work in this firm, as you very well know."

"It's hard to avoid thinking a good many company leaderships are saying one thing and doing another," Pan Pocock adds. "In which case, if the workforce is to act differently, there must be real change right at the top."

In the Jobs column's view however, the problem may well be deeper than that. Even if the competitors' behaviour is merely deliberate as distinct from unhighly contagious for people of an ambitious bent. Indeed, once the cult of winning personally has taken hold, it is apt to skewer itself through the organisation from head to foot, serving as a management training system all the more effective for being recognised only by a few. At which point it might defy the most determined as well as enlightened leader's efforts to cut

So the best hope for companies bedevilled by the cult of winning might lie in the other possibility - to wit, that competitors are not competitors deliberately, but are simply unconscious of the fact. If so, there may be a chance of awakening them not only to their real identity, but to recognition of their destructive effects and the need to change their ways.

How to bring about the transformation is alas something else again. After all, at least since Confucius 2,500 years ago sages have been telling competitors how to behave more productively without as yet turning the trick. But if readers have any better ideas, I'll be delighted to pass

Michael Dixon

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Financial Institution

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Postgraduate For

Research I.T. Project.

Phone

Mr. Alistair MacDonald

081-748 5415

### Specialising in commercial property-related lending, this UK subsidiary of a major European financial services group has established a firm presence in its niche markets. From this base and with group backing, controlled low-risk expansion is planned. As part of the growth, this new position will be responsible for a substantial enhancement of the Bank's deposit portfolio and will play an important part in the expansion of the treasury function. A key element of this role will be marketing the Bank and its deposit products to identify and establish a network of contacts within the corporate, institutional and public sectors as sources of funding. Account Manager -

institutional and public sectors as sources of landing.
Aged 25-35, possibly ACIB qualified or equivalent, you will be of graduate calibre with extensive experience in the financial services industry, perhaps gained from a banking or building society environment, complemented by a sound knowledge of the UK money markets.
With technical competence supported by experience in financial marketing techniques, new business development and planning from origins, the successful candidate will have excellent verbal and written interpersonal skills, the diplomacy to

and written interpersonal skills, the diplomacy to forge strong internal and external relationships and the energy and drive to become a valued team member in this growing bank.

The remuneration package will be negotiated deceded these availables but will related the energy and drive to be the package will be negotiated.

dependent upon experience but will include the provision of an executive car and pension. Ille ce and private health sickness scheme

Male or female candidates should submit in confidence a comprehensive c v to G Hr.ks, Hoggett Bowers pic, Sheldon House, Sheldon, Honiton, DEVON, EX14 0QU, 0404 84288, Fax: 0404 84355.

### Hoggett Bowers

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GUINNESS FLIGHT GLOBAL ASSET MANAGEMENT LIMITED

#### INTERNATIONAL FIXED INTEREST FUND MANAGER

Guinness Flight is an innovative and rapidly expanding investment management company specialising in international investment management. It is best known for its specialist currency and international fixed interest management activities and was named "Best Offshore Investment Group for 1991" by Micropal and "Offshore Fund Management Group of the Year. 1991" by Investment International for general investment excellence.

We are seeking to recruit an international fixed interest fund manager to join our successful currency and fixed interest team. The ideal candidate will be a graduate with a good degree and at least four years of relevant investment management experience, looking to develop their career in a challenging. smaller company, environment.

Please reply in writing with full CV to Veronica Burwood, Personnel Manager Guinness Flight Global Asset Management Limited, 32 St Mary at Hill, London FC3P 3AJ.

### international fund

INVESTMENT PERFORMANCE ANALYST c £25,000

management company with £13 billion under management is looking to recruit an individual for a fixed-term contract of about 12 months, starting asap. You will help to develop systems to measure and analyse the performance of client funds. particularly international Equity portfolios. Previous relevant experience essential, knowledge of Excel highly desirable.

For further details, please call Lucy Ayrton on 071 387 5400 or write to Financial Selection Services, Drayton House, Gordon Street, London WC1H QAN.

Experienced Credit Manager required with general lending and trade finance background for small department. Good credit analysis and communication skilis essential.

ACIB qualification desirable. CV's to The Personnel Manager, Dao Heng Bank (London) Pkc, 86 Newman Street, London W1P 3LD.

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Reviews of all corporate and other financial counterparties will include technical analysis, the interpretation of results, the preparation and presentation of written reports, the provision of strategic advice, and the maintenance of effective relationships with other institutions and agencies. The monitoring of corporate relationships, with a view to identifying and advising on key developments with credit implications, will also be involved.

Candidates, probably aged at least in their late 20s, are likely to be working in a major financial institution or rating agency, and should have a relevant numerate or business degree followed by a minimum of three years' credit analysis experience. A proven ability to develop spreadsheets and computer-based databases is essential, while a knowledge of treasury products – particularly off balance-sheet – would be an advantage.

The position offers a highly competitive salary together with an attractive range of banking benefits. Career development opportunities will be available for the right person.

In the first instance, please send a personal résumé detailing your experience, in the strictest confidence, to: Andrew S May, Director of Personnel Services, N M Rothschild & Sons Limited, New Court, St Swithin's Lane, London EC4P 4DU.



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& EXCELLENT PACKAGE

Credit Suisse Financial Products, a top rated UK bank has established itself as an innovative global leader in the derivative products industry since its formation two and a half years ago. Servicing a prestigious client base they provide a broad range of risk management tools. The hank's success reflects the high calibre of staff and their commitment to the firm.

A requirement has arisen for a Credit Risk Officer, with solid experience in credit analysis (min 2 years) capable of independently assessing counterparty risks, to be responsible primarily for the United Kingdom and Elre. Whilst experience of derivative products would be useful, it is not a pre-requisite as training will be given.

The position requires good communication and presentation skills as there will be extensive daily interaction with Marketing and Senior Management

Candidates aged 23-28, preferably with language skills, (French, German or Spanish) will be offered a highly competitive salary and benefits commensurate with experience.

interested applicants should write with full CV to: Richard Beisten, Robert Walters Associates, 25 Bedford Street, London WC2E 9HP. Tel: 071-379 3333 Fax: 071-915 8714. All applications will be treated confidentially.

ROBERT WALTERS ASSOCIATES

#### **CORPORATE** FINANCE OFFICER

**Eastern Europe** 

Our client, a global financial institution, is expect presence in Eastern Europe. As a result, they need an experienced banker, based in London, to market a broad range of financial products to a diverse customer base. A minimum of 3-5 years marketing experience is required, including a track record of deal closures in Eastern Europe. In addition, the ability to meet stringent revenue targets across complex cultural and organisational boundaries will be required. An Eastern European language and credit training are important. This is an exceptional opportunity to become a membe

rested candidates should write to Jame Hayes at BBM Associates Ltd (Consultants in Recruitment) at 76 Walling Street, London EC4M 9BJ, enclosing a curriculum vitate. Please quote Ref 422. All



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The role involves communicating, by sciephone and in writing, house views gathered from the company's worldwide network of investment officer and S. SWII 6AFL Tol. 674.5389752 responding to requests for advice quoting reference 807

Probably working in an . investment sales or similar role and of graduate standard, it is essential that you are highly articulate and have a thorough understanding of investme markets. You will be aged 25-35, very energetic, resilient, ambitious and a natural team player. To apply in strict confid so relephone or write to

on investment related issues.

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FINANCIAL TIMES FRIDAY DECEMBER 4 1992

### Managing Director

Quantitative Financial Services Firm

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THE CLIENT

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limitally you will be responsible for the smooth running of the credit hincium maintaining the high standards of

cuttent policies exer treasury products exposure. As a key member of this dynamic team you will be monitoring bank credit risk and reviewing new

products being scrutinised for investment and funding

- To encored in the challenging environment, the successful candidate must demonstrate the following: a degree in a numerate discipline.
- at least 4 years credit analysis experience with a
- quality institution,

  a sound knowledge of treasury products would be an
- advantage, particularly swaps options, exposure to asset-backed securities and leaving. strong communication skills, both written and oral;
- ideally aged between 28 and 33 The prospects are superb for the ambitious candidate who can expect to undertake greater responsibilities on successfully proving their capabilities

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Bank

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It is building on its

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Fluent spoken and written Polish and English, and a willingness to live and work in Warsaw are required.

Please reply in confidence enclosing a full c.v. in English to: Peter Llewellyn, Assistant Director, Personnel, at Chartered WestLB Limited, 33-36 Gracechurch Street, London EC3V 0AX (Fax 071-220 8459) or telephone on 071-220 8547 for further details.



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Baker & McKenzie is the world's largest international law firm, with over 2.000 lawyers practising in over 50 locations throughout Europe, North and South America, the Middle East, Australia and the Pacific Basin. We are looking for the following:

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An English solicitor who is experienced in banking as well as corporate and commercial work to join our Tokyo office. The ideal candidate will have between two and five years post-qualification experience in a broad range of financing transactions as well as mergers and acquisitions, joint ventures and general corporate and commercial work, together with good business development skills. An ability to speak Japanese is preferred but is not an absolute requirement.

The candidate will spend an initial period in our London office prior to transferring to Tokyo. EC AND COMPETITION LAW LONDON

A solicitor with substantial experience of dealing with European Community and competition law to join a team handling EC and UK competition cases, merger control at both Community and local level and other aspects of Community legal developments.

The work involves advising on investigations, commercial agreements and policies and continuing compliance. The successful candidate will have a thorough knowledge of both EC Commission and UK procedures and will enjoy substantial responsibility in dealing with clients.

If you are interested in applying for one of the above positions, please write with full curriculum vitae which will be dealt with in confidence to: Mrs Jo Darby, Baker & M:Kenzie, 100 New Bridge Street, London EC4V 6JA.



SENIOR PROJECT FINANCE OFFICER CE35k neg Our client, a well established City Benk, are seeking to recruit a Project Finance Officer. The principal duties will be to undertake project feasibility studies, structure, design and evaluate financial projects and materiake full right and credit smalysis. Other duties will include marketing and implementing in manics strategy of Dustness development with regard to project frameing. Target a case would be the engineering and industrial sectors of the UK and Surope. Applicants

must be graduates with excellent project finance experience gained within an international financial institution.

CREDIT & RESEARCH ANALYST We are recruising on behalf of a major international bank, a qualified credit enalyst whose role will be to research European industrial sectors and UK Corporates morder to further the Banks strategic and ongoing business activities. The main areas of responsibility will be to produce in depth reports on credit risk evaluation and advise on a marketing strategy based on these findings. The ideal applicant will be a graduate with fluency in one or more European languages, at least 3-9 years relevant experience within a financial institution and above

all have an enthusiastic outgoing personality and be a good team player. AUSTEN SMYTHE 127 Cheapside,

London EC2V 6DH

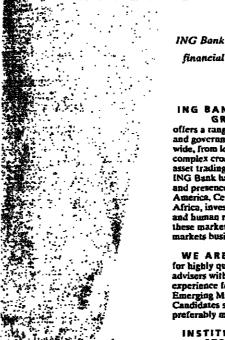
For further details please call Tessa Beck on 071 600 2862 or fax CV's on 071 726 4290 A Swiss International Trading Company is looking for a

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with a thorough experience in international cacao trading with a minimum of 7 years. The applicant will have the opportunity to work more

specifically with French-speaking countries, in the midst of a small, active team. The candidate must be dynamic, willing to travel, show initiative in building up his position and be prepared to play an active part in developing our international business.

Candidates over 30, with an excellent command of English and French should send their handwritten application with C.V., copies of certificates and a photograph to the Personnel Department of ANDRE & Cie S.A., Ch. Messidor 7, CH-1002 Lausanne.



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> ING Bank is part of the Internationale Nederlanden Groep N.V., one of Europe's largest financial institutions, based in the Netherlands and active in 38 countries worldwide

ING BANK EMERGING MARKETS
GROUP AMSTERDAM

offers a range of financial services for business and governments in emerging markets world-wide, from local commercial banking services to complex cross-border financing structures. asset trading and financial advisory services. ING Bank has focussed its international growth and presence on the emerging markets of Latin America, Central & Eastern Europe, Asia and Africa, investing heavily in physical presence and human resources. Our leading presence in these markets and commitment to emerging markets business is internationally recognised.

WE ARE CURRENTLY LOOKING for highly qualified bankers and financial advisers with substantial emerging markets experience for a number of positions in our Emerging Markets Group in Amsterdam. Candidates should be specialised in one, of preferably more, of the areas mentioned.

INSTITUTIONAL RELATIONS & STRUCTURED FINANCE ING Bank has pioneered a series of agency arrangements with international financial institutions such as the IFC, EBRD and IIC. We are also active in structuring and marketing corporate finance transactions directed to emerging markets, often for multinational companies, with institutional involvement. Relations with multi- and bilateral financing institutions include the development of our substantial colinancing portfolio in emerging

EMERGING MARKETS CORPORATE FINANCE

The European Emerging Markets Corporate Finance team markets the Bank's capabilities in non-OECD markets to large European companies active internationally. We are seeking experienced bankers to join this team. Extensive experience of investment or commercial banking in emerging markets is required, including structured finance and capital market products. As the position entails sophisticated marketing, superior presentation skills, written and oral, in English (and preferably other languages as well) are required.

DEBT MANAGEMENT Transactions telated to debt conversion and

debt reduction operations worldwide, and to product development for both commercial and Paris Club debt are an important activity for ING Bank. The Amsterdam-based group is also responsible for risk management and general supervision of the Bank's global debt trading, although there is no debt trading desk

FINANCIAL ADVISORY & CONSULTANCY SERVICES UNIT (FACS) We are looking for Semor Financial Advisers to work on financial advisory and consultancy assignments for governments and private sector ents in emerging markets. This area of the Bank's husiness is growing rapidly as the demand for financial skills has increased in all non-OECD areas, and particularly Central and Eastern Europe. Areas of special relevance for the Bank are: \* external debt management and debt reduction techniques • privatisation strategy and implementation • financial institution management and restructuring . payment systems, credit controls and bank operations

ASSIGNMENTS

For all positions an attractive remuneration and benefits package is offered to the right candidates. Positions in the FACS Consultancy area are normally on a project basis, but, for exceptional candidates, particularly those with experience in the business of consultancy proposal preparation, team planning, administration - a one-year contract is a possibility The positions are based in Amsterdam, but require substantial amounts of travel. Women are encouraged to apply.

INTERESTED CANDIDATES send a letter, including a C.V., before December 31, 1992 to: Internationale Nederlanden Bank, International Division, Personnel Department FP 01.07, Mr. J.H. Teeswen, Postbus 1800, 1000 BV Amsterdam, The Netherlands.

ING BANK

#### MANAGER, INVESTMENT AND LENDING

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Midlands

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Ward executive

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We are recruiting on behalf of a securities firm which is expanding its equity sales activity with the addition of graduate calibre, highly productive sales people with a UK & European institutional client base. The firm provides full analytical support and a culture which encourages initiative and enterprise. In addition to a competitive basic

salary an attractive bonus scheme is in operation. Applicants should have at least four years' experience. Please contact Anthony Isern at:

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JAC

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For further information please contact: Sandra Clark on 071-377 5040 LJC Banking Appointments, Devonshire House,

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#### LONDON

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THE BOSTON CONSULTING GROUP

Die Boston Consulting Group ist die weltweit fuhrende Beratungsgesellschaft auf dem Gebiet der Unternehmensstrategie mit Niederlassungen in Auckland, Boston, Chicago, Düsseldorf, Frankfurt, Hongkong, London, Los Angeles, Madrid, Mailand, Melbourne, München, New York, Paris, San Francisco, Stockholm, Sydney, Tokio und Zürich.

### **Korean Equity Sales**

#### London based

#### Highly competitive package

Schroders is one of the largest and most international of the UK based investment banking groups. We are a world leader in corporate finance and investment management, and our securities operations span the globe, providing financial services to institutional clients.

Asia plays a vital part in Schroders' overall strategy with major business in Japan, Hong Kong, Korea, and Singapore, as well as offices in Malaysia, Taiwan and Indonesia.

Our London based Korean Sales desk is presently looking to recruit an additional salesperson to market Korean equities to institutional clients in the UK and on the Continent.

Candidates should have a minimum of two years' experience in broking one of the Asian markets as well as a broad knowledge and understanding of the region in general. The position might alternatively suit individuals with experience on the fund management side who have an Asian research or investment background.

The total compensation package includes a competitive salary, performance related bonus and an attractive range of benefits.

Applications, including a full CV with current remuneration, should be sent to: Caroline Baker, Personnel Executive, Schroder Securities Limited. 120 Cheapside, London EC2V 6DS.



### Junior Dollar Trader

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We are looking for a Junior Trader to trade fixed dollar asset backed

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In return we offer a competitive salary and excellent benefits package. To apply please send your CV to Brian Woolkey, Managing Director, at Citicorp Investment Bank Limited, PO Box 200, Cottons Centre, Hays Lune, London SEI 2QT.



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Senior executive of a rapidły expanding company requires an office manager/PA with at least 3 years experience. The candidate should have good shortband and keyboard skills, and be familiar with the use of word processing and spreadsheet software, preferably on a Mac. Personnel management experience would be an asset. Salary negotiable, with excellent benefits.

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◆ High calibre international banker with eight years experience and comprehensive credit training

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Extensive experience of large scale structured financings, ideally including pure project finance. Superb quantitative analytical skills.

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Please write, enclosing full cv, Ref BL4819 54 Jermyn Street, London, SWIY 6LX

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#### **AGENCY BROKING**

Clive Discount Company Limited, a leading discount house in the City of London and member of the London Discount Market Association, has recently formed a new subsidiary, Clive Agency Bond Broking Limited, with the intention of establishing a comprehensive broking service in Gilts, Euro-Sterling and other Foreign Bonds.

The new subsidiary company now seeks to recruit several individuals with wide experience of sales and dealing with relevant markets.

Applicants should be high calibre, ambitious individuals who can succeed in a demanding but rewarding environment.

Career prospects are excellent for successful candidates, who will derive considerable benefit from working within a major international financial services group.

Please respond, in complete confidence, at the earliest opportunity, during office hours, to either Peter Giblin or Christina Wright at Axiom Advisors Ltd, 40 Long Acre, London WC2E 9JT. Tel. 071 836 8722. Fax. 071 836 6066

Clive Discount Company Limited

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### **CHRISTIANIA BANK**

Christiania Bank og Kreditkasse through its London Branch (CBLB), offers a wide range of commercial banking services. CBLB has a significant exposure towards certain niche industries, in particular towards the Shipping and Energy sectors. Following recent years expansion the Energy Dept. now wishes to recruit one:

#### asst. Manager / Manager, Energy AND NATURAL RESOURCES

The department has the overall responsibility for the co-ordination of the Bank's services to the U.K. Energy industry, in particular structured/project financings towards Oil & Gas companies. To follow-up and extend the existing relationships we seek a candidate which should display some of the following attributes:

aged 25-35, with experience from the Oil & Gas industry ability to structure, present and document credits marketing and customer service skills

analytical skills combined with experience from PC-modelling

Operating within a small team you will gradually develop and take over account responsibility for selected clients. Salary is negotiable and will include normal banking benefits.

Please write enclosing full curriculum vitae to Mrs Bridget Collins. Personnel Department, Christiania Bank, London Branch, Lloyds Chambers, 1 Portsoken Street, LONDON EL 8RU, quoting reference

Closing date for receipt of applications will be Monday, 14th December, 1992



#### **ECONOMIST**

I.D.E.A. the premier on-line analytical service seeks an economist in London to join its research team to analyse and provide advice to clients on global financial markets

The ideal candidate would be either a recent graduate (Masters preferred) of a person with 1-2 years experience in an analytical environment. Civen the expansion of I.D.E.A. into European market coverage, a second language especially southern European would be an advantage. After a training period responsibilities include writing market commentaries and undertaking economic forecasts. In exchange a competitive compensation package

Please forward your CV to Graham McDevitt at:

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BUREAU

# Two sides of a single coin should draw together

Artificial distinctions between accountancy and auditing watchdogs need demolishing, says John Roques

A FUNDAMENTAL change in the framework of accounting and auditing in the UK is essential to restore public confidence in the accountancy profes-

There has undoubtedly been a crisis of confidence during the past two years. The public and the media frequently equate corporate failure with audit failure, and forget that it is by the very nature of business that some companies succeed and others fail.

This is not to say that nothing should be done to improve the scope and quality of audit or corporate reporting. I firmly believe that much can and should be done. But without significant changes which recognise the interdependence of accounting and auditing, it is unlikely that confi-dence in the accountancy profession

The issue that needs to be addressed is the largely artificial distinction between the various standard-setting and regulatory activities for accounting and auditing. The position has become increasingly institu-tionalised and Byzantine. The Financial Reporting Council

controls the Accounting Standards Board (ASB), the Financial Reporting Review Panel, and the Urgent Issues Task Force. The Auditing Practices Board (APB) is separately controlled by the Consultative Committee of Accounting Bodies (CCAB), the body jointly owned by the leading professional accountancy bodies.

Audit regulation, disciplinary action and ethical guidance come directly from the professional bodies. My firm has long argued for removing regulation from the institutes

human resource assets.

The faults with the existing complex system are legion and include Accounting and auditing standard-

setters report to separate bodies. • The Auditing Practices Board is perceived to be run by accountants for accountants. Even though it has an equal number of practising accountants and lay members, it is funded by and reports to the CCAB.

• There appear to be divergencies between the priorities of the accounting and auditing standard setters. For example, the ASB appears aloof from the APB's attempts to try to close the expectations gap - between what auditors do and what the public

believes they do.

The ASB is developing standards without obvious regard for their audit

● The APB is raising disclosure issues which, under current arrangements, appear more sensibly to lie

My solution is to end this distinc-tion and put all standard setting and audit regulation under the Financial Reporting Council (FRC).

This would inspire more public confidence, since half the members of the top body, the FRC, are lay people who are not accountants. Second, responsibility for both

auditing and accounting would force the FRC to treat closing the expectations gap as the top priority for both accounting and auditing standards. Third, it would create an unambiguous link between auditing standards

setting and the process of monitoring and policing their application, a link clearly already established between



John Roques: structural changes are needed to restore public confidence

the ASB and the review panel by their parent body.

Fourth, it should make things much

easier for government, and reduce much of the criticism which ministers are receiving over audit matters.

I also believe the new structure would help provide a better platform for the changes that need to be made

to improve confidence in corporate The Cadbury Committee on the Financial Aspects of Corporate Governance has identified a host of areas impact on both audit and financial

reporting practice. Most of these have already been split arbitrarily between the ASB and the APB, even though they have implications for both. As a result, the following problems

ing the future viability of companies. But it does not canvass the ways in which corporate reporting could be improved to provide users with better information with which to assess this

going-concern basis.

Also proposals have been made by the APB that the "subject to" qualified audit reports should disappear and that auditors should assess the adequacy of disclosures of matters affecting a company's ability to continue as a going concern.

However, there are no parallel proposals from the ASB as to the extent and nature of disclosure which the corporate sector should make in relation to inherent uncertainties. As a result, a situation could emerge in which there may be no objective criteria against which auditors can make the assessment likely to be required Directors' Responsibilities. The

Cadbury committee recommended a statement of these responsibilities in the directors' report as a counterpart to a statement by auditors about their reporting responsibilities. Currently, this topic is the subject only of an APB exposure draft and again there could be a lack of suggested guidance for the corporate sector on the form which such a statement should take. • Financial Reports. The Cadbury committee also recognised the advantages to users of reports and accounts of some explanation of the factors likely to influence a company's future progress. Useful steps are being taken by the ASB to develop an essentially forward-looking operational and

● Going Concern. A draft Auditing Guideline has been issued on assessing the future viability of companies. financial review, but much thought needs to be given to developing ideas on the extent to which the auditor should review such information.

The ASB by itself does not have the remit to develop such ideas. Consequently their development could end up being rushed at the time of publi-cation of an accounting standard, or it could lag behind. This latter situation arose when the ASB issued Financial Reporting Standard I on cash flow statements last year.

All of the above are merely symptomatic of the overwhelming need for the co-ordination and monitoring of APB and ASB by a single body. No doubt there is liaison already between the two bodies, but only when they are both under the FRC umbrella will many key problems be addressed properly.

Consideration could then be given

to the possibility of joint accounting and audit exposure drafts and standards on expectations gap projects, as well as many other topics where there is a need for a concerted effort.

Topics which spring to mind include related party transactions and pension schemes. Such documents may individually be longer for all of us to read, but they will ensure that thought is given simultaneously to accounting and audit aspects.

That would make it much more likely that the current problems affecting the profession and corporate governance in general will be properly resolved and public confidence

John Roques is senior partner and chief executive of Touche Ross, London

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Both roles requires a significant interface at all levels of management rhoughout the Pepsico structure and both are high profile positions which will provide substantial opportunity for long term career progression on an international basis. Candidates must, therefore, be exceptional. The track record we seek will include outstanding academic and professional qualifications, proven results to date in a demanding, blue chin environment and excellent interpersonal/communication skills. Age parameters 28-35. The remuneration package includes bonus, share options and the usual large company benefits. Salary will not be an obstacle for the highest quality individuals.

Interested applicants should forward a comprehensive curriculum vitae, quoting Ref. 2667, to Alan Dickinson FCMA, Executive Division, Michael Page Finance, 39-41 Parker Street, London WC2B 5LH. Tel: 071 831 2000.



# stems Auditor £27,000 - £30,000 - Bendik

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DR.WINDEL&PARTNER

GESELLSCHAFT FÜR PERSONALMARKETING MBII



Cash – Management / Financial – Controlling

MagneTek has very rapidly developed into a \$1.2 billion, NYSE listed, Fortune 500 company with 53 manufacturing plants and service centers all over the world and some 16,000 employees. In Europe we have operations in 5 countries with an emphasis on Germany and a turnover of more than DM 500 Mio.

Our vision is to be the best electrical equipment company in the world with motors and drives, transformers, generators, power supplies and ballasts.

To establish a European cash- and debt-management and new financing we are looking for a

### **Senior Treasury Analyst**

working with our European Holding Company near Frankfurt am Main in Germany, reporting to the Vice President and Treasurer of Magne Tek Inc. in the United States.

Your are very welcome in our international management team if you are able to:

prepare and present the necessary cash and borrowing plans and statements; consolidate daily and monthly multi-currency cash forecasts and requirements;

evaluate the borrowing strategies; keep liaison between the operating banks, European companies and the Corporate

Working today in a bank or an international operating company you might look for an exciting job in a dynamic and growing, world wide company!

Then Dr. Windel would like to have a telephone conversation with you. His office hours are 9.00 am to 5.00 pm and on Mondays to 8.00 pm. Otherwise you can send him your application file with your telephone number

If you meet the following requirements he will talk to you intensively:

solid basic education in finance and banking;
work experience in cash-management or banking, especially in Germany;
interest in dealing with international capital markets;
fluency in English and good command of the German language.

JUNKERSTRASSE 21, 5300 BONN 2, TELEFON (02 28) 35 80 55-57

LONDON

c £30,000

This very large and high profile charity is currently undergoing a period of charge and development with a particular focus on its systems and procedures. As such, the organisation is looking to strengthen its finance function with the appointment of two high calibre qualified accountants with substantial requisite experience in the following

#### Internal Audit Manager

This new position represents a key change within the current management structure. Your initial task will be to set up a pro-active operational and systems audit for the corporate functions, for which, in addition to compilate checking, you will be expected." to make sound recommendations for procedural and systems changes where necessary. Once established you will then expand the unit to cope with the large number of field units with the overall aim of ensuring that "best practice" standards are adopted throughout the organisation. Ref: CH908

#### Financial Accounting Manager

In this role, you will be primarily responsible for the day-to-day financial accounting activities including treasury, VAT matters, quarterly reporting and preparation of statutory accounts for both corporate and subsidiary activities. However, of crucial importance to the organisation is your ability to make a significant contribution to the further development of financial controls and reporting systems. In addition, you will be expected to implement the requirements of the new Charities Act. Ref. CH907

For both positions technical competence and personal qualities must be of a high order as must be your experience of PC-based systems. Ideally, you should be aged early 30's to 40's and some experience of charitable organisations would be an advantage.

Please apply in confidence to Chris Haworth, Coopers & Lybrand Executive Resourcing Limited, 9 Greyfrians Road, Reading, Berkshire RG1 1JG, including personal and remuneration details, quoting appropriate reference on both envelope and letter.

**APPOINTMENTS** 

**ADVERTISING** appears every Wednesday & Thursday & Friday (International edition only) For further information

> please call: Teresa Keane on 071-873 3199 Alison Prin on 071-873 3607 Philip Wrigley on 071-873 3351 nne Gredell New York

212 752 4500

### Chief Financial Officer

c.£60,000 + bonus + car

East Midlands

Our client is a successful manufacturer and distributor of consumer products. With a worldwide turnover in excess of £400 million. significant growth is taking place in Europe, principally because of recognition in the marketplace of its strong brand names and the quality and design of its products.

This is a rare opportunity for a seasoned. hard working financial manager to make a contribution at the most senior level across every element of the business. The remit will extend beyond strong financial control to encompass overall responsibility for operations, production and distribution. The CFO will work closely with the U.S. headquarters, implementing a successful marketing-driven strategy, both in the UK and in

A glance at the list of demanding personal attributes required of the successful candidate underscores the significance attached to this key role. As a qualified accountant you must offer technical excellence, intellectual ability, above

average business awareness, and well developed commercial instincts. This high profile role will appeal to individuals who offer demonstrable expenence of success in a role which has had a broader responsibility than finance; experience gained in a consumer products subsidiary of a U.S. company would be advantageous. A proven ability to convert creative ideas and plans into a commercially successful venture is very relevant, as this matches the effective, demanding management style of our

- To be considered please send your curriculum vitae together with an explanation of how you believe you meet the criteria for the position, including details of current salary, to Nicolas Mabin at Ernst & Young Corporate Resources, 10-12 The Ropewalk, Nottingham NG1 5DT, quoting reference NM423.

**■ ERNST & YOUNG** 

### **FINANCE DIRECTOR** BUDAPEST

Attractive Salary and Benefits Package

An exciting opportunity has arisen within one of the world's leading computer and information technology companies

Our client, already established internationally in over 100 countries, is now expanding aggressively into Central and Eastern Europe.

This necessitates recruiting a Western-trained finance executive with strong commercial and business skills. Reporting to the General Manager, this will be a key position within the managent team of this new venture. Your challenging role, to create an effective finance function, will include:

■ Establishing a Western style accounting system

Financial business planning

■ Policy formulation

**■ Local Statutory Accounts** E Sourcing and training of local staff

E Cash management

The successful candidate will possess local language skills and a recognised accountancy qualification, or the equivalent international training. You should have at least five years' finance experience, a dynamic and outgoing personality, and the wish

to succeed in a demanding environment. Future career prospects are outstanding for achievers.

If you can meet this challenge, then telephone or write to Tony Goodwin or Jeremy Williams, quoting:

Africa House, 64-78 Kingsway, London WC2B 6AH Telephone: 071-404 5691. Fax: 071-430 2393

MLLOYD MORGAN financial recruitment consultants

### The Vision for Decision

FAST-STREAM ACCOUNTANTS London starting salary to £32,000. Prospects to £51,000 and beyond.

of stimulating projects - mostly aimed at pay, but your starting salary is likely to be in the improving financial efficiency and quality of range \$28,815-\$31,957.

For further details

You must be a qualified member of form (to be returned by 31 December 1992) please one of the three write to Recruitment & Assessment Services, Alencon

Management Accountants, the Chartered Institute of Public Finance and Accountancy, or the

The ability

to analyse complex, wide-

ranging issues and arrive at carefully ed decisions will be vital to your success as a

Fast-Stream Accountant in the Civil Service. Whether

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Although you will be a highly qualified profes-

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Can you think of an environ

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Certified Accountants, and have two or more years'

post qualification experience in practice or as a high level financial manager.

Your Grade 7 Accountant's salary in Central London will be in the range £28,815-£37,769 including Inner London Weighting and performance related

RG21 IJB, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours).

Serving Civil Servants are encouraged to apply

The Civil Service is an equal opportunity employer and is fully committed to equal opportunity

# LEADING US INVESTMENT BANK

#### **NEW YORK**

This global US investment bank provides a wide range of financial services to a large and diversified group of clients. With headquarters in New York City, the firm has a key presence in Europe and the Far East. The Internal Audit Department uses technically advanced audit methods in its reviews of business, management and operational controls.

Our client is looking to recruit immediate contributors to the organisation's success who thrive on increasing responsibility, constant

WINDSOR

progression and continuous challenge.

The positions are based in New York. Strong preference will be given to applicants who have either a Green Card, Dual Nationality or eligibility to work permanently in the

United States.

an excellent academic record

 an ACA qualification with a Top 6' Accountancy firm or equivalent

Successful candidates also require:

either in a bank or a financial services division within Public Practice very strong interpersonal skills

1-3 years post-qualification experience gained

Interested candidates should telephone Rachel Hannon on 071-379 3333, (Fax: 071-9158714) or write, enclosing a detailed CV, to Robert Walters Associates, 25 Bedford Street, London WC2E 9HP.

INTERNAL AUDIT

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Vous fait part d'un accord publicitaire avec les ECHOS le quotidien économique le plus important en France. Dans la rubrique "Offres d'emploi Internationales", une annonce conjointe dans le FINANCIAL TIMES et LES ECHOS augmentera de façon substantielle l'impact de votre message sur les cadres dirigeants en Europe. Chaque semaine les annonces paraîtront dans les Echos le mardi et dans le Financial Times le mercredi ou le jeudi (le vendredi dans l'Edition Internationale du Financial Times). Pour de plus amples renseignements, veuillez contacter:

**CLARE PEASNELL 071 873 4027** 

**FINANCIAL TIMES** 

**FINANCE** DIRECTOR £40,000 + Car + Benefits Humberside Region This key appointment is with an established and profitable food processing Company - a market leader. The Company is the major operating subsidiary of a privately controlled Group with extensive interests in both the UK and The requirement is for an experienced Finance Director who will be an important member of the Executive Board of the Company. Candidates will be Qualified Accountants, ideally with experience in a food processing or similar environment. You will have the ability and experience of leading a large and motivated Accounts Department, preparing detailed management and financial accounts to tight deadlines, budgets, cash flow forecasting and product cost development. In addition to sound technical skills, you should also possess the vision and commercial acumen to help take the Company forward into a further phase of development through a sound understanding of general business management. The position offers an excellent remuneration package, together with a generous relocation scheme. For further information, please contact TRICIA RICHARDSON or BRIAN DANIELS, quoting ref. 92G/2411FF, at Daniels Bates BRIAN DANIELS, quoting ref. 92G/2411FT, at Daniels Bates Partnership Ltd., Joseph's Well, Hanover Walk, Park Lane, Leeds LS3 1AB - (0532) 461671. Daniels Bates Partnership \_\_\_\_\_ PROFESSIONAL RECRUITMENT

#### **RASTEROPS CORP EUROPEAN DIRECTOR OF FINANCE**

RasterOps, a U.S. based world leader in the design and manufacturing of advanced imaging, color technology and multi-media products for the Macintosh and P.C. has an immediate opening for a EUROPEAN DIRECTOR OF FINANCE. This position, reporting directy to the U.S. Corporate Controller, will be based at our European H.Q. In Amsterdam.

The qualified candidate should have 10-15 years progressive financial experience, some with a U.S. "Hi-Tech" firm. Knowledge of Dutch, French, German, and English accounting policies will be ESSENTIAL. Fluency in English (written & spoken) is VITAL. Ability to speak second and third languages (French, German, Dutch, etc. ) will be helpful. VERY STRONG computer skills will be imperative with regards to MIS software and hardware installation. Currency hedging experience is mandatory. The position will require some travel, primarily in Europe.

An attractive salary and benefits package commensurate with experience, is offered.

Principals Only! Send resume to:

RasterOps BV, Attn.: Human Resources, Salpweg 3, 1118 AA Schiphol South, The Netherlands

#### **BUSINESS MANAGERS AND FINANCE PROFESSIONALS**

**GENEROUS PACKAGE** 

# Grow with Management Consultancy

"Define group wide management accounting principles and information needs for a global bank and then deliver them!"

"Develop a new main-frame financial system from initial regultements to full-scale implementation for a top retail finance business'

"WORK with a performance improvement team to give them the financial analysis and modelling is needed in a finance house restructuring project"

Above are three examples of requests which a member of our banking and securifies learn might have received during the last twelve months. Could you be one of the professionals we now need in order to grow this team?

You've achieved much in your career so far, gaining in-depth knowledge and a clear commercial focus within banking, building societies or the securities industry. You also have a degree and ACA or CIMA qualification. But those skills which have served your career well to date can be enhanced still turther in management consultancy. At Coopers & Lybrand, we offer exceptional individuals the chance to develop their skills and fulfil their potential in a broader context.

Coopers & Lybrand is acknowledged worldwide as a leading management consultancy and accounting firm. Join our Financial Services arm and you'll be part of an established and highly innovative banking and securities team. Operating anywhere in the UK or overseas, and working within project learns of various sizes, you will use your personal experience and initiative to take key decisions and carry through their implementation.

As well as good analytical and problem-solving skills, you'll have the ability to communicate your findings clearly and succincity. Probably aged 25-35, energetic and determined, you must be able to establish immediate credibility among senior client management.

In return, you'll enjoy excellent career prospects, an impressive remuneration package and individually tallated training. Above all, you will have the opportunity to prove your worth in an environment that is both challenging and enjoyable.

If you believe you can add to the strength of our team, please write with full career details to Jean Richardson, Coopers & Lybrand, Plumtree Court, London EC4A 4HT, quoting reference FT029.

Solutions

### **European Finance Director** (Designate)

Our client is one of the world's largest and most successful Liner Shipping Companies with an annual turnover, in Europe, in excess of US\$300m. They currently have offices in 14 European countries with their European Headquarters pleasantly located in Suffolk. They have further Head Offices in the Far East and

Initially you will be appointed to the post of Financial Controller for Europe but it is envisaged that the position will be re-designated to Director status within a two-year period. Reporting to the European Managing Director you will be fully responsible for all financial aspects of five companies including business planning, statutory and management accounting, treasury, budgeting, financial strategy and systems development and enhancement. Considerable European and some Far Eastern travel will

You will be a qualified accountant, with Pan European experience, sound technical and commercial skills, a thorough knowledge of mainframe applications and be comfortable in a team environment whilst demonstrating a capacity for original thinking. Linguistic abilities would be an advantage.

The salary is negotiable and will reflect both the responsibilities of the position and the size and prestige of this major International Company. Benefits will include a two litre executive car.

Detailed letters of application and comprehensive CV's should be sent to Stephen Sheldrake FECI, Executive Director, Marriott Howard Recruitment, 630 Woodbridge Road, Ipswich IP4 4PG.

# BILINGUAL EUROPEAN FINANCE DIRECTOR

**HIGH-GROWTH FORTUNE 500 LOGISTICS START-UP** 

Berkshire c.£50,000 + bonus+ car + attractive benefits

With the experience and resources of a \$0.5bn US corporation to call upon, a new pan-European, addedvalue, distribution and supplies management business is being established, with a medium-term revenue target approaching \$100m. The concept has been proven over many years in North America and a UK pilot venture has been eminently successful; the next step is to build the UK and French operations, prior to expansion across continental Europe. Crucial to the success of this initiative is the appointment of a highly experienced and versatile European Finance Director.

As a member of the very small executive team, you will contribute significantly to the initial business planning and then implement it. Drawing upon the knowledge base in the US, you will establish the total finance and

accounting function and develop a sophisticated multicurrency information technology strategy for all business processes; in addition, your contribution to overall decision-making will be invaluable in achieving excellent bottom-line results.

A well-qualified professional - ideally an ACA/FCA or equivalent - you must have entrepreneurial flair and extensive senior financial management experience within a quality industrial manufacturing or service environment. Having spent part of your career living and working in continental Europe, you are bilingual in English and another European language - possibly French or German and will be able to operate successfully in a new, rapidgrowth company where the implementation of proven business systems will be a key priority.

The generous remuneration package reflects the calibre of the individual sought. If you meet the specification, send your ev to Tony MacDonald, Ref: EFD/FT312, PA Consulting Group, St Brandon's House, 29 Great George Street, Bristol BS1 5QT.

PAConsulting Group

Creating Business Advantage

## Group Commercial Director

c.£35k + car + executive benefits Humberside

Our client is a Group of companies involved in construction related activities with an annual turnover of c.£20m.

In line with plans to maximise the effectiveness of the Group and to lay foundations for future growth and development, there is a need to recruit a financially qualified Commercial Director who will bring a blend of highly developed operational and commercial skills to the business.

 As an integral part of the Group Management Board, the appointee will take responsibility for ensuring the efficient provision, integrity and development of all financial and management information throughout the Group and for advising on its implications for the business.

■ The successful candidate will have a thorough working knowledge of the innovation.

development and implementation of information and cost control systems as related to the construction industry.

 Technical competence must be blended with commercial ilair. Business advisory skills must be founded upon a practical, innovative

If you are a qualified accountant, aged 35-50, with personal qualities including; assertiveness, drive, maturity and tenacity, please apply in writing, with CV and salary details, quoting reference F/312/B, to Paul Bailey, Ernst & Young Corporate Resources, PO Box 3, Lowgate House, Lowgate, Hull HU1 1]].

**II ERNST & YOUNG** 

### FINANCIAL CONTROLLER AND **COMPANY SECRETARY**

#### **UK Subsidiary of International Truck Manufacturer Swindon** c.£45,000 plus car and benefits

The parent company, with sales of over £3 billion, manufactures and exports a wide range of commercial vehicles, and in the UK it distributes its trucks and buses through a dealership networkand a direct sales force. With a turnover of £60 million, the UK operation is profitable and is growing fast to support its ambitious business strategy.

The Managing Director seeks a financial controller to take responsibility for all finance and adminstration matters, including personnel. The position also encompasses the important role of Company Secretary, and so the ability to handle a broad range of responsibilities, whilst keeping firmly in control of the day to day accounting issues, is fundamental. There is a team of 18 to manage, and it includes a qualified accountant and a systems manager. The company culture and the nature of the role demand a hands on approach but it is also necessary to contribute to the strategic direction of the business. This is a key position within the organisation which runs with a very lean, efficient management team.

Candidates will be qualified accountants, aged between 30 and 45, with several years' experience in the motor industry or a related commercial environment. Applicants need to be disciplined and exacting, whilst retaining flexibility and a creative approach to problem solving. Excellent interpersonal and communications skills are required, and knowledge of the German language would be a considerable advantage.

louche Ross

Please send a comprehensive career resume, including salary-history-and daytime telephone number, and quoting reference 3279 to Vivienne Hines, Touche Ross Executive Selection, at the

MANAGEMENT CONSULTANTS

1st Floor, Hill House, 1 Little New Street, London EC4A 3TR. Telephoner 071 936 3000.

Price Waterhouse



EXECUTIVE SEARCH & SELECTION

### Finance Director

c. £35,000 + Car Midlands

Our client has experienced rapid growth in recent years and is now a market leader in the provision of specialist sub-contractor services to the construction industry. The Group operates across the UK and is currently involved on a number of prestigious contracts.

The Finance Director will head up a small team of accounting personnel and will have total responsibility for all financial matters including statutory and management accounts, profit and loss and cashflow projections, treasury and financial strategy. The position requires a good understanding of computerised systems and spreadsheet modelling.

The position requires a handson approach to financial management combined with an ability to stand back and take a broader strategic view. The ideal candidate will possess an organised and pragmatic management style with firm and flexible communication skills relevant to a smaller publicly quoted company.

The successful applicant will have a proven track record at senior management level and will be able to demonstrate a sound understanding of the construction industry from at least five years' experience gained in a similar environment.

Applicants should be qualified chartered accountants in the age range 30-35. The salary and executive benefits will be commensurate with the position.

Our client will have sight of all applications so please list separately any companies to whom you would not wish your application to be sent.

Full career details and current salary quoting reference D/0011 should be sent to: Mrs J Mehmet Price Waterhouse Victoria House 76 Milton Street Nottingham NGI 3QY

WORLD ASSOCIATION OF GIRL

### **GUIDES AND GIRL SCOUTS**

is seeking a

#### HEAD OF FINANCE AND ADMINISTRATIVE SERVICES TEAM

Experienced manager required for this challenging senior position, to head the Finance and Administrative Services Team at the World Bureau of WAGGGS. The Head of Team is responsible for preparation of annual budgets and annual accounts; provision of financial reports; review of financial control systems; assessment of cash flow requirements; preparation of monthly payroll; administration of pensions; and overseeing the provision of administrative support services for the World Bureau. The Head of Team is responsible for 6 staff (accounts and administrative), and is a member of the Bureau's Management Team.

Experience in management, finance, diverse aspects of accountancy, supervision and administration essential. WAGGGS is a UK registered charity operating internationally, therefore, experience of charitable legislation and finance would be a definite advantage.

International office, flexitime; pension scheme, 28 days' annual leave. Salary negotiable, from £27,000 p.a. Closing date for applications: 22 December 1992; preliminary interviews will be held in January 1993. Please send full C.V. to the Personnel Manager, WAGGGS, World Bureau, 12c Lyndhurst Road, London NW3 5PQ.

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# Financial Analyst

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£25-30K + Car + Bank Bens

Our client, one of the world's largest and most profitable US based international banks, is seeking a commercially orientated Financial Analyst to work within the UK headquarters of their European division.

This organisation values the contribution to be made by high calibre, commercially aware finance professionals working alongside Product Managers to maximise the profitability of business lines. An exceptional opportunity has arisen within the Finance Group for an analyst to provide business analysis and planning support to the Trading and Corporate Finance teams.

The commercial nature of this opening will appeal to individuals with proven business analysis experience gained within a product related division of a blue chip company.

The successful candidate will ideally be a qualified accountant/MBA with excellent interpersonal skills, enthusiasm and initiative.

The position will involve regular travel to the City and occasionally within Europe. Salary will be accompanied by an excellent range of benefits including company car, mortgage subsidy, noncontributory pension and private medical insurance. Excellent career opportunities also exist for the right candidate.

Candidates interested in this challenging opportunity should apply immediately by sending a full curriculum vitae to Liam Dowds at Michael Page Finance, Cygnet House, 45-47 High Street, Leatherhead, Surrey KT22 8AG.

Michael Page Finance

Specialists in Financial Recruitment tol Windsor St Albans Leatherhead Bird

### **Financial Controller**

#### West Midlands

Our client, a division within a highly successful group, is a leading supplier to the automotive industry. The company has embarked on a substantial capital investment programme to consolidate its market leader status.

As a key member of the management team, the Financial Controller will be expected to lead the further development of the finance and IT systems. Significant emphasis will be placed on the ability of the candidate to implement financial control as well as contributing to the commercial management of the business.

The successful candidate will be a qualified accountant, aged up to 40,

to £40,000 + Bonus + Car

who can demonstrate a proven track record in a manufacturing/engineering environment. The company is going through a significant period of growth, therefore the ability to manage change will be a prerequisite. Excellent communication skills, high levels of drive and well developed leadership qualities will also be essential.

Interested applicants should forward a comprehensive curriculum vitae indicating salary aspirations and quoting Ref: 103637. to Tony Giceson BA, CA at Michael

Page Finance, The Citadel, 190 Corporation Street, Birmingham B4 6QD.

Michael Page Finance

Specialists up Fasancial Secuntrizera London Bristol Windsor St Albans Leatherhead Birmingh Nottingham Manchester Leeds Glasgow & Worklwide

### **SANDOZ Management Accountant**

Surrey

Sandoz Pharmaceuticals (UK) Limited is a £65m turnover subsidiary of the leading international chemical and

eutical Sandoz Group (c £6 billion turnover). As one of the largest pharmaceutical companies in the UK, our client has doubled in size over the last five years. Further dynamic expansion is planned, resulting in the need to strengthen the UK finance function with this key

Reporting to the Financial Controller, this position will take full responsibility for the preparation of management accounts including budgeting and forecasting, monthly and quarterly reporting to the Swiss parent, capital expenditure appraisal and high-level financial modelling In addition, the position will co-ordinate the annua budger and 5 Year Business Plan and provide vital support to divisional managers in the ongoing development of the business.

c £28,000 + Car The successful candidate, aged 25-30, will be a graduate qualified accountant of high calibre, with a successful academic record, complemented with at least two years post qualification experience, encompass

management and financial accounting. Previous

experience in a sales and marketing environment is

sirable but not essential. Successful applicants must be ambitous, demonstrating an enthusiastic and outgoing personality, supported by a professional work ethic and the flexibility to deal with the routine as well as challenging aspects of the role.

lf you feel you have the background to satisfy and develop this demanding role within such a dynamic organisation then send your curriculum vitze to Liam Dowds at Michael Page Finance, Cygnet House, 45-47 High Street, Leatherhead, Surrey KT22 8AG.

Michael Page Finance

Specialists in Financial Recruitment of Windsor St Album Leatherhead

### Financial Controller/ Partnership Secretary

London

c £35,000 + Generous Benefits Package and discussing specific business issues at all Executive Group and partners meetings.

Candidates, aged between 30-40, will be gradued

accountants and are likely to have gamed experience in a

You must possess strong PC skills and a mature attitude,

Candidates who meet the above criteria should forward

a comprehensive carriculum virue quoting

together with the ability to communicate effectively at all

similar capacity within a professional services environment.

Our client is a leading independent partnership of actuarity specialising in providing a full range of actuarial and benefit consulting services to pension funds, life assurance and general insurance companies.

A challenging opportunity has been created for an ambitious and motivated individual to establish a financial/ management support function to assist the Executive

The primary responsibilities of the individual will include the preparation and presentation of operational budgets,

profit and cashflow forecasts and a wide range of other management accounting information. As Partnership Secretary, you will also play a proactive role in establishing the agenda, preparing minutes

ref: DU208, to Nigel Milford at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

Appointments Advertising appears every Wednesday and Thursday (UK) and Friday

## Management **Accounting Controller**

Cambridgeshire

Our client is the European development, manufacturing and distribution centre of a leading US group in the scientific instruments market. Operating in a highly competitive global marketplace, the group is pursuing an aggressive growth strategy, both organically and by way of acquisition and joint venture.

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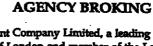
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TAGGGG

By Deborah Hargreaves

TELEPHONE DIPLOMACY briefly talked up the oil price yesterday as ministers from the Organisation of Petroleum Exporting Countries tried to restore oil traders' faith in last week's agreement.

But futures traders remain sceptical that Opec can stop the slide in world oil prices, which have lost over \$1 a barrel since last week. In volatile trading, the price of North Sea Brent crude for January delivery closed at \$18.15 a barrel, a

drop of 25 cents. Brent prices had recovered slightly after a weak opening. following strong statements from Opec, but the market lost its gains at the close of trading. The Opec agreement is all right under the circumstances but with a surplus in product

stocks, it was just not enough,"

said Mr Andy LeBow, a trader

Prices on the New York Mercantile Exchange weakened after a report by the American Petroleum Institute on Wednesday that US crude stocks rose by 1.08m barrels last week to 325.15m barrels. The January crude futures price slipped 33 cents yesterday to \$19.12 a barrel.

Opec is stressing that last week's agreement to cut output to 24.58m barrels a day will cover sales to the market and not just well-head production. This means the organisation will not release stocks on to the market if supply becomes tight this winter.

However, oil companies are holding substantial stocks of oil products such as gasoline and distillates which could depress the market if colder winter weather does not

### Palladium price pushed to highest for 21 months

By Kenneth Gooding, Mining Correspondent

PALLADIUM, A platinum group metal used by the electrical and dental industries and by car catalyst producers. was at the centre of a speculative overnight tally in New York and Tokyo and then its price was fixed in London yesterday morning at \$101.80 a troy ounce, the highest since

Mr Neil Carson, marketing director, platinum, for Johnson Matthey, the precious metals group, suggested that underlying the rise was a sharp increase to 10 per cent in the rate for leasing palladium. This was probably the highest level seen for two years and well above the cost of money.

Many palladium leases were due to mature in December and some users were almost certainly borrowing US dollars to buy the metal rather than renewing their leases. This would put more pressure on a market which JM believed would this year suffer a supply towards \$127.

deficit. Mr Carson recalled that a recent JM study suggested palladium supply, including sales to the west from Russia, the world's biggest producer, would this year total 3.75m ounces while demand would

move up to 3.86m, leaving a

shortfall of 110,000 ounces.

The electrical industry, which uses about 1.8m ounces a year and where palladium is employed mainly in multi-layer ceramic capacitors found in products such as computers and video recorders, and the dental industry (1.2m ounces a vear), which uses it in allows to fill teeth, provide most of the demand for the metal. But palladium for anti-pollution car catalysts is expected to grow by a third this year and show

the fastest growth. Palladium's price eased to \$100.85 an ounce at the afternoon "fix" in London yesterday, up \$3.35. Some analysts expected the price to fall back to \$98 but others suggested that, if it closed above \$103 in New York it could climb

### Brazilian orange boost

By Bill Hinchberger in Sao

THE 1992-93 orange harvest in the Brazilian state of Sao Paulo should be 18 per cent higher than last season at 289.6m boxes, 6 per cent above previous expectations, according to Sao Paulo accounts for 98 per

cent of Brazil's orange output. The increase in Brazilian production and a 34 per cent jump in Florida output are primarily responsible for the lowest juice prices in 16 years, said Mr Ademerval Garcia, president of the Brazilian Association of Citrus Exporters. Bra-

mainly from high rainfall.

# Where paper profits are growing up a gum tree

Chile's best-known contribution to the world of trees. But its commercial use being prohibited, the country's timber business is built on the pine and other softwoods that thrive in its temperate climate, writes David Lascelles in Santiago.

Five hundred miles south of the capital, near the provincial town of Los Angeles, a newer industry is evolving round the eucalyptus. Once imported from Australia, the tree is now a familiar sight in the rolling hills of Chile's south central region. The eucalyptus has taken well to Chile. In the right conditions it grows as much as a foot a month, reaching a harvestable height of 25 metres

Much of the pioneering work is being done by Santa Fe Group, a wood pulping joint venture 60 per cent owned by Royal Dutch Shell,

and 20 per cent each by Scott Paper and Citibank, which converted some of its outstanding Chilean debt into the investment. Founded in the late 1980s, Santa Fe now owns 49,000 hectares (120,000 acres) of plantations, of which 32,500 are planted.

According to Mr Ian Powell, resource manager in the forestry division, much of the land needed thorough restoration before it could be used. Years of cattle farming had compacted the soil requiring it to be ploughed to a depth of 80 cm to

loosen it up. Large quantities of fer- months before being planted out. tiliser and weedkiller were also needed to "control the competition". as he puis it.

In the nurseries on the outskirts of Los Angeles, the company is developing two strains: eucalyptus globulus and the more frost-resistant eucalyptus nitens. Considerable work has gone into genetic improvement using cloning technology developed by Shell researchers at their laboratory in Sittingbourne in Kent.
The highly automated nurseries

have a capacity for 19m seedlings, which are grown under wide net tents and watered with a special mix of nutrients fed by sprinklers. The seedlings are kept for up to 10

The nursery and plantations will eventually provide all the raw material for Santa Fe's pulping plant to the west of Los Angeles. But at the moment the 18-month-old facility still has to buy in a third of its annual

800.000-cubic metre requirement

from other sources. The importance of eucalyptus is that it provides a ready source of short-fibre pulp, as opposed to the long fibre in pine wood. Short fibre has special uses, such as tissues.

The plant's output is 250,000 tonnes a year and the bulk of its \$100m-a-year sales go to Scott Paper

Although Senta Fe marks an

advance for the Chilean timber industry, its timing has been bad. Mr Nick Whalley, the executive vice president, expects recent softness of the pulp market to delay the venture's move into profit. "The short term profit-ability is not good," he says, "but we project substantial financial returns two to three years from now."

One of the heavy costs in establishing the plant has been environmental control, which Mr Pedro Navarette, the plant's environmental engineer, estimates to have accounted for \$28m of the investment. Like many foreign ventures, Santa Fe is expected to abide by the highest environmental rds, while local, state-owned competitors have more leeway.

# Chile prepares copper for the melting pot

Leslie Crawford on tentative steps on the road to a controversial partial privatisation

THE CHILEAN government is understood to be considering the division of Codelco, the state copper company, into four inde-pendent units as a first step towards the partial privatisation of the world's biggest cop-

per producer. Opening Codelco to private investors is seen as the best long-term solution to a number of problems afflicting the company. The government is trapped in a double-bind: the income it gets from Codelco is falling and at the same time it has been unable to allocate sufficient investment funds to reverse the trend of rising production costs and dwindling reserves at Codelco's existing

In 1989, Codelco's net earnings mustered almost \$2bn, or 6.5 per cent of GDP, for the treasury. This year the figure is expected to drop to below \$900m. According to TASC, a group of economic consultants to the Chilean parliament, lower copper prices forecast for next year will further reduce Codelco's contribution to about \$400m or 1 per cent of GDP.

Codelco, which owns a third of all registered mining prop-erty in Chile, has a list of projects it wants to develop, alone or with partners in the private sector, and has asked the finance ministry for a \$600m investment budget next year. The company's executives think, however, that they will be lucky to get \$450m. "As a state company, we

compete with health, housing

and education for the govern-

ment's limited resources," says Mr Ignacio Guerrero, Codelco's financial director. Codelco's ing of the finance ministry for divesting non-core businesses to raise extra investment funds. Top of their list is Tocopilla, the 530 Mw power plant zil's higher yield results in the Atacama desert that feeds electricity to Chuqui-

COCOA - London FOX

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Codelco operates the world's two biggest copper mines

camata and La Escondida, the world's two biggest copper mines.

Executives say selling Tocopilla could finance the \$450m development of Radomiro Tomic, an ore body near Chuquicamata, which could be producing 150,000 tonnes of copper a year from 1995, if the project goes ahead as planned. Codelco has also discovered another important copper deposit near Chuquicamata. named M.M., which has reserves of between 650m and

The privatisation of Tocopilla is being resisted by the Mining Minister, Mr Alejandro Hales, and the Copper Workers' Union (CTC), neither of which wants to see Codelco dismembered. Union sentiment is running so high that even the relatively innocuous move to split off Codelco's maintenance works from the Teniente division sparked protests and go-slows this month.

The Mining Ministry has invited Codelco's management and the union later this month to discuss the company's modernisation. Given the almost at stake, will allow the cre-

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sacrosanct nature of Codelco's public ownership, enshrined in the Chilean constitution, modernisation has become a codeword in Chile for ideas such as divestiture and privatisation that cannot be named openly.

r Ivan Valenzuela, the deputy mining IVI minister, says the main topics under discussion will be how to generate more resources for the development of Codelco's mineral deposits. "We are trying to prepare the ground so that there is the least possible political resistance to the government's plans," he says.

As a first step, says the dep-uty minister, the government would like to decentralise management to give Codelco's four divisions - Chuquicamata, El Teniente, Salvador and Andina - more autonomy in the running of their own affairs. Many inefficiencies, he says, are now masked by cross-subsidies.

There will also be an attempt to persuade the 19,000-strong CTC that divesting from Tocopilla, where only 500 jobs are

ation of more mining jobs in Codelco's new projects. The company's management wants to discuss other ways of raising investment finance. One proposal gaining support is to tap the \$15bn of savings managed by Chile's private pension funds and insurance compa-

Mr Alejandro Foxley, Chile's finance minister, is preparing new legislation to widen the investment options open to private pension funds. Although the details have yet to be made public, the new law might allow pension funds to take part in project finance, including the new mines Codelco wants to develop. The idea is likely to please nationalists of both right and left, as the pension funds would be channelling domestic savings into the development of the state copper industry.

The pension funds are eagerly awaiting the new investment regulations. But they say they will measure Codelco's projects against the same criteria that they use to analyse other investment options. "We will look at the risk and the return. Nobody can force pension funds to invest in Codelco," says Mr Augusto Iglesias, a pension fund consultant.

From there, Codelco's executives argue, it is a short step to opening up the company to new shareholders. However, the mining ministry insists that the ownership of Codelco is not under discussion. "This is not the right political moment for a blitzkrieg," Mr Valenzuela says.

With general elections in Chile only one year away, however. Mr Valenzuela concedes that the nature of Codelco's ownership will be a political issue on the platform of every party. Mr Ricardo Lagos, the huge reserves, most of these Socialist presidential candiare located in brittle primary date, says there should be no rock which are "sacred cows" as far as Codel-cult to exploit.

cial Karb close Open inte

#### co's future is concerned. "The main problem of privatising Codelco," he says, "Is having one partner, the armed forces

Codelco's gross sales". This amounted to \$277m last year. Mr Lagos believes the military rights over Codelco's earnings will have to be scrapped for privatisation to become a realistic proposition. But this in turn would require a revision of military income and expenditure - a subject which remains strictly out of bounds for civilians despite the formal end of military rule in 1990. ● Codelco's El Teniente division has negotiated collective

which take 10 per cent of

wage agreements with two unions representing 1,600 workers, a quarter of the totalworkforce. Although the present two-year contracts do not expire until July 1993, Codelco offered to bring forward wage negotiations to avoid a repetition of the damaging wage: strikes that hit El Teniente and Chuquicamata in 1991.

The new two-year contracts for the unions that agreed to advance wage negotiations come into effect immediately. They include a no-strike bonus. of 310,000 pesos (\$830), higher productivity incentives and a profit-sharing scheme for Codelco's employees.

Codelco executives have hailed the agreement as a new departure in labour relations. Mr Pedro Courard, El Teniente's general manager, said the absence of ishour strife and lower absenteeism in 1992 had allowed the mine to step up. output this year to 300,000 tonnes of refined copper, from 276,000 tonnes in 1991. He said El Teniente planned to invest bring new areas into produc-

Although the mine still has rock which are costly and diffi-

### **Indian mine** project cancelled

By Kunal Bose in Calcutta

HINDUSTAN COPPER has decided not to go ahead with the development of the Malanjkhand underground copper ore mine after failing to find a foreign joint venture partner.

On its own Hindustan Copper, an Indian government undertaking, is not in a position to mobilise Rs20bn (£470m) to finance the mine development and a 60,000 tonnes-ayear copper smelter.

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According to Mr Ved Leekha, the company's chairman, Hindustan Copper sought to interest Outokumpu of Finland, Codelco of Chile and Mamaco of Zambia in the project. Bishimetal Exploration of Japan has estimated in its feasibility report that up to 5m tonnes of copper ore can be extracted from the under-ground mine of Malanikhand in Madhya Pradesh. The Malanikhand reserves are esti-

mated at 275m tonnes. The viability of the project, according to Mr Leekha, has also become somewhat doubtful as the copper content in the Malanjkhand ore is now found to be less than 1 per cent, with hardly any traces of silver and gold, compared with the 1.23

per cent thought earlier. Mr Leekha said that Hindus tan Copper had now two alternatives. It might develop the mines "with or without a cutoff grade" and go up to the copper concentration stage. The concentrates would then be smelted abroad. Alternatively, to keep the investment low, Hindustan Copper might opt for mining of 2.5m tonnes of ore. In either case, the company would seek a private sector partner, whether local or

India's domestic production of copper will be 45,150 tonnes this year, while demand is estimated at 160,000 tonnes.

### **MARKET REPORT**

Prices on the LME continued to fluctuate irregularly as the market sought to establish a fresh set of trading ranges after, apparently, bottoming out of its bear trend, traders said. Setbacks found support at well above levels ruling a month ago but there is still considerable resistance to stall prices before a significant rise can gather momentum. Support for three-month COPPER is being found on dips to around \$2,180 a tonne whereas in early November support was in the \$2,125-\$2,130 band. Three-month ZINC and ALUMINIUM seem

#### **London Markets**

SPOT MARKETS		
Crude oil (per barrel FOB)(	Jan)	+ or -
Dubai	\$16.05-6.10	-0.35
Brant Bland (dated)	\$18.15-8.20	-0.25
Bront Blend (Jan)	\$18.10-8.15	-0.25
W.T.I (1 pm est)	\$19.10-9.20	-0.30
Off products		
(NWE prompt delivery per	tonne CIF	
		+ ar -
Premium Gasoline	\$195-197	-3
Gas Oil	S174-178	-1.5
Heavy Fuel Oil	<b>\$76-78</b>	-3.5
Naphtha	\$172-174	-2.5
Petroleum Argus Estimales	l 	
Other		+ Or -
Gold (per troy oz)-	\$335.75	-0.7
Silver (per troy oz)-	276.5c	-0.5
Platinum (per troy oz)	\$383.50	-0.25
Palledium (per troy oz)	\$100.85	+3.35
Coppor (US Producer)	101.0c	
Lead (US Producer)	33.5c	
Tin (Kualtı Lumpur market)	14.63r	+ 0.48
Tin (New York)	269.5c	
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	114 <i>35</i> p	+ 1.04°
Sheep (live weight)	78.28p	+3.77*
Pigs (live weight)†	89.09p	+ 1,37*
London daily sugar (raw)	\$219.4w	+0.4
London dally sugar (white)	\$252 5w	+0.1
Tate and Lylo export price	€249.5	-1.5
Bartey (English leed)	€138.0z	
Maize (US No. 3 yellow)	£155.0	
Wheat (US Dark Northern)	Unq	
Rubber (Jan)♥	62.75p	-0.25
Rubber (Feb)♥	63.00p	-0.25
Rubber (KL RSS No 1 Jan)	224 Om	
Coconut (vi (Philippines)§	\$477.5y	
Palm Oil (Malaysian)§	\$407.5z	
Copra (Philippines)§	\$317.5	
Soyabeans (US)	£168.5u	-0.5
Cotton "A" Index	53 80c	+ 0.1
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to be underpinned at \$1,070 and \$1,200 compared with \$1,030 and \$1,160 respectively. London's robusta COFFEE futures were showing signs of resuming their uptrend by the close after absorbing a bout of profit-taking. Dealers said the mood on fundamentals and technicals remained bullish after Wednesday's rise to a 10-month peak. London COCOA ended near the day's lows on sterling's strength against the dollar and the French franc.

Compiled from Reuters										
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Mar	254.00	254.00	254,50 253.00							
May	267.30	257.00	257.00 256.50							
Aug	283,30	263.40	282.80 262.50							
Oct	251.00	251.00	250.50							
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Mar	18.10	18.39	18.32 18 07							
Apr	18.16	18.38	18.29 18.14							
May	18.2	18.35	18.25 18.20							
Jun	16.16	16.33	18.27 18.10							
Jul	18.1	5 18.32	18.18 18.16							
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	Close	Previous	High/Low							
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Jan	171.25	174.50	173.25 171.25							
Feb	172.75	175.50	174.90 172.25							
Mar	171,25	173.50	172.25 171.00							
Apr	169.00	170.50	170.25 169.00							
May	167,75	168.75	168.00 167.75							

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## 774 796 817 833 862 Turnover: 2993 (3159) lots of 10 tonnes ICCO Indicator prices (SDRs per tonne). Dally price for Dec.2 791.47 (787.75) 10 day average for Dec 3 781 85 (781 25) COFFEE - London FOX Close Previous High/Low 991 975 1000 990 Turnover3063 (3697) lots of 5 tonnes ICO Indicator prices (US cents per p POTATOES - London FOX Close Previous High/Low Close Previous High/Low

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	Close	Previous	High/Low
Dec	1315	1272	1315 1290
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Feb	1270		1270 1265
Apr	1264	1245	1265 1260
Jul	1130	1120	1130 1130
0a	1337	1310	1337 1330
BFI	1332	1324	1332
Tumove	ar 182 (12	2)	
GFIAIN:	S - Lone	lon POX	£/tonne
Wheat	Cluse	Previous	High/Low
Jan	132 75	134.15	132 75 131 25
Mar	135.05	136.15	135 05 133.00
May	137 (0	138 40	137.45 135.40
Sep	106 50		106 50 108 50
Nov	109 50	110.50	109 50
Barley	Clase	Právious	High/Low
Jan	132,20	133.65	133.00 131.25
Mar	134.20	135.75	134 30 134 90
May	136.00		136 00
Tumove	r. Whoat	798 (522), 1	Barloy 95 (414).
Turnove	r lots of	100 Tonnos	
PIQS -	London	POX (Ce	ish Settlement) p/kg
	Close	Previous	High/Low
Jan	104 G	105 00	

	1 183.5-84.5 1206-07	1188 1211		1217/12		1189-84.5	1207-0	8 · 14	9.573 lots
	de A (£ per				<del></del>				or 15,417 k
	1386.5-87.5	1400	D-01	1383.5/1	382	1383-83.5		•	
months	1410.5-11	1423		1415/14		1408.5-09	1411-12	2 1	4,622 lots
eed (£ per	tonnej						Total d	elty turno	ver 2,024 k
	293.5-94.5 304 5-05		5-96.5	***		292-93 302,75-3.25	304.5-0	E 04	L924 lots
ickel (S per		305.	9-40	306/308		WEJ 99.E		<u> </u>	rer 5,327 ki
	5570-75	5545	- 60	50% 45		5560-70	10.00	By Willow	4 JAC 1
	5845-50	5620		5535-45 5760/66		5645-50	5830-40	. 40	,691 labs
in (5 per to	nce)		-			· ·	Total di	aliy turnon	er 1,796 k
	5835-45	5805				5820-30			
	5880-900	5880		5970/58	50	5865-75	- 5870-B		,139 lots
	i High Grade						Total di	ally turnov	er 9,465 kg
Cash 3 months	1062.5-63.5 1080.5-81.5	1058 1077	⊢60 ∟78	1057 1097/10	72	1057-69 1075-76	1083-84	. 75	,134 lots
LME Closing		1011			-		·. ,	-	
SPOT 1566	5	3 mo	nths: 1.	548	6	months: 1,	5434	· 9 m	onthe: 1.53
									1.2,.50
LONDON B	URLION MA	RKET			N	ew Y	ork	•	, i .
	lied by N M	Roths	ichlid)			:	•		
Gold (tray o			0		GOL	D 100 troy	oz.; Stroy	02	
Close	5 price		Hupe 3			Close	Previous	High/Lo	
Opening	335.60-335. 335.80-336.				Dec	335.5	335.9	335.0 ·	335.4
Morning fix	335.90		216.500		Jan Feb	336.0 336.4	336.5 336.8	337,0	0 336.2
Atternoon his	335.25 336.00-336.	20	214.296		Apr	387.6	338.2	338.4 340.2	337,4
Jay's low	335.20-335.				AUG	339.2 341.0	339.8 341.6	0	339,1
oco Lda Ma	sam Gold Le	ndbng	Rates (	Va USS)	Oct	342.8	343.5	0 346.3	0
month	1.91	6 ma		2.32	Dec	344,8 347,7	345.4 347.7	94679	. 345.2 0
months	1.96		onths	2.60		TD6384 50	roy oz, \$/tr	OY OZ.	
months	2.00					Close	Previous	Highto	w
illhrer fiz	p/troy oz		US ets	equiv	Jen	364.7	364.1	389.5	. <b>364.</b> 1 · ·
pot	241.30		375.90		Apr	363.6	3623	361.0	362.5
months months	245,40 249,25		379.30 382.85		Jul Oct	362.2 364.2	351.3 353.3	363.0 0	382.3 0
2 months	256.55		390.75				roy oz; cent	~	
					==:	Close	Previous	High/Lq	
OLD COIN	5				Dec	374.0	373.3	3/6.5	872.5
	\$ price		£ equit	valent	Jan	375,4	374.3	. 0	0
rugerrand	334 50-33	7.50	213.00	215.00	Feb	377.3 · 378.3	378.2 377.2	. g 390.0	Q 376.5
laple loaf	345,35-34 gn 78,50-81,	7.55			· Mar May	361.2	380.1	363.0	380.0
	An to •01°	<b>JU</b>	50.00-5	200	Jul	363.0	362.5	384.5	363.0 386.0
RADED OF	TIONS				Sep Dec	385.8 391,4	385.7 390.4	356.0 352.5	391.0
duminium (S		alis		Puts	Jan	392.7	391.7	. O. ,	0
					Mar	396.7	395.7	- 395.0	396.0
trike price		Apr	Jen	Apr	HIGH	GRADE	OPPER 25.0	000 lbs;.cs	staffbe
150 175	53 38	84 67	7 13	15 22		Close	Previous	High/Lo	d
200	22	52	25	32	Dec	98.45	97.00	96.90	96.40
opper (Grad	le Ai C	Calls		Puta	Jan	95.90	97.40	97.35	96.90
100	85	116	6	18	Feb Mar	97.25 97.75	97.90 98.30	97:50 . 98:50	97.50 97.70
150	47	61	19	33	Apr	98.10	98.70	0	0
290	22	54	43	54	May	98,50 98,90	99.20 99.50	99,05 0	96.65 0
					Jul	99.30	99.90	99.60	99.45
ONGO	Jen	Mer	Jan	Mar	Aug	99.80	100.20	-0	0
	91	115	1	12 28	Sep	99.95	100.50	100,10	· 100.00
002		79	7 27	48	CHUK	DE OF IT	140 42,000 t	JS galla <b>2</b>	berrei
00 50	47 17	51				Laissi ;	Previous	High/Los	<u> </u>
00 50 000	17	51 May	Mar	May					. 19.02 .
00 50 000 locos	17 Mar	May		May 30	Jan	19.11	19.45	19.40 -	
00 50 000 0000 0000 25	17		Mar 23 35	30 41	Feb	19.20	19,47	19.46	19.12
00 50 000 0008 00 00 25	17 Mar 50	May 73	23	30	Jain Feb Mar Apr		19.47 19.51		19.12 19.20
00 50 000 000 000 00 25	17 Mar 50 37 27	14sy 73 59 47	23 35 50	30 41 54	Feb Mar Apr May	19.20 19.29 19.37 19.41	19,47 19,51 19,54 18,55	19.46 19.50 19.54 19.54	19.12 19.20 19.30 19.30
00 50 000 000 000 00 25 50	17 Mar 50 37 27 Jan	14ay 73 59 47 Feb	23 35 50 Jan	30 41 54 Feb	Feb Mar Apr	19.20 19.29 19.37	19,51 19,51 19,54 19,55 19,55	19.46 19.50 19.54 19.54 19.55	19.12 19.20 19.30 19.39 19.43
00 50 000 000 000 00 25 50 orent Crude	17 Mar 50 37 27 Jan 33	14sy 73 59 47 Feb	23 35 50 Jan	30 41 54 Feb	Feb Mar Apr May Jun Jun Jun	19.20 19.29 19.37 19.41 19.42 18.48 18.50	19.47 19.51 19.54 19.55 19.56 19.65	19.46 19.50 19.54 19.54 19.55 19.55	19.12 19.20 19.30 19.39 19.43 12.45
900 950 950 900 900 900 900 900	17 Mar 50 37 27 Jan	14ay 73 59 47 Feb	23 35 50 Jan	30 41 54 Feb	Feb Mar Apr May Jun Jun	19.29 19.29 19.37 19.41 19.42 19.48	19,51 19,51 19,54 18,55 19,56	19.46 19.50 19.54 19.54 19.55 19.55	19.12 19.20 19.30 19.39 19.43

September   Sept			000 UP ~	ماده ماد	190 galla	- CL	ioan		·	
Section   Sect				<del>'</del>		<del>-</del> :		7 - 1		·
## 54.00 \$5.91 \$5.77 \$4.00 \$4.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00 \$7.	len .	54.20		— <u> </u>		_ SQTA		<del></del>	cents/60th b	ushel
ger 54.00 54.88 54.70 54.00 May 55772 5594 55940 59440  ger 52.75 53.85 53.75 55.15 May: 57244 57270 5744 57476  ger 52.75 53.85 53.75 55.15 May: 57244 57720 5744 57476  ger 52.75 53.75 53.75 52.85 May 5724 57742 57740 57744  ger 52.75 53.75 53.75 53.85 52.86 May 57890 57712 55944 57740  ger 54.00 54.30 54.30 54.30 54.30 May 57890 57712 55944 57142  ger 55.20 54.45 54.00 55.45 98.10 Jan 58778 55906 99 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	eb :	55,00				· · · <u> </u>	: .Close	Previous	High/Low	
Sept										
## 52.75   \$3.45   \$3.55   \$2.86   \$46   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76   \$77.76	-									
## 51.25 \$3.76 \$3.70 \$3.20 \$40 \$770 \$770 \$7712 \$901/0 \$7714 \$770 \$901/0 \$770 \$770 \$7712 \$901/0 \$770 \$770 \$7712 \$901/0 \$770 \$770 \$7712 \$901/0 \$770 \$770 \$7712 \$901/0 \$770 \$770 \$7712 \$901/0 \$770 \$770 \$770 \$7712 \$901/0 \$770 \$770 \$770 \$7712 \$901/0 \$770 \$770 \$770 \$770 \$770 \$770 \$770 \$7								_		
### SS.20		53.25	53.75				578/6	578/2		
Septimes						, Sep				
Cices										
Close			<del></del>		30-10			<del>····</del>		· ,u
Dec   20.30   20.37   20.42   20.20   20.37   20.42   20.20   20.37   10.22   10.27   10.23   10.17   Jan   20.42   20.46   20.37   20.52   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39   20.39					<del>,</del>					
1982   1022   1025   1017   Jan   23.42   20.49   20.56   20.51   1097   1097   1095   1006   1006   1044   Mer   20.83   20.89   20.77   20.52   20.57   20.52   20.77   20.52   20.70   20.52   20.77   20.52   20.70   20.52   20.57   20.52   20.70   20.52   20.57   20.52   20.70   20.52   20.70   20.52   20.57   20.52   20.57   20.50   20.54   20.67   20.52   20.70   20.52   20.57   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20.50   20	ec :	985	967	988	986	Dec	20,30	20.37	20.42	
1 (071 1077 1075 1070   Mey 20.73 20.80 20.84 20.82   20.00 1098 0 0 0										
1088   1089   0										
ec. 1130 1134 0 Aug. 20.51 20.55 20.50 20.70 20.50   ay. 1165 1161 1161 1183 1185 OC 20.80 20.80 20.80 0 0 0 0   ay. 1165 1161 1191 1183 1185 OC 20.80 20.80 0 0 0 0   ay. 1165 1191 1183 1185 OC 20.80 20.80 0 0 0 0   ay. 1165 1191 1183 1185 OC 20.80 20.80 0 0 0 0   ay. 1165 1191 1183 1185 OC 20.80 20.80 0 0 0 0   ay. 1212 1217 1212   SQYABEAM MEAL 100 tons; Shon   Close Previous HightLow   Dec 15.50 74.25 75.50 73.00 Mar 181.2 173.3 151.5 178.2   ac 75.50 74.25 75.50 73.00 Mar 181.2 173.5 151.5 179.4   ac 75.50 74.25 75.50 73.40 Mar 181.2 173.5 151.5 179.4   ac 75.50 75.55 76.80 73.40 Mar 181.2 173.5 151.5 179.4   ac 75.50 76.55 76.80 73.40 Mar 181.2 173.5 151.5 179.4   ac 75.50 76.55 76.80 73.40 Mar 181.2 173.5 151.5 179.4   ac 75.50 76.55 76.80 73.40 Mar 181.2 173.5 151.5 179.5   ac 26.70 83.90 80.90 Aug. 185.7 184.2 185.0 185.5   ac 26.70 83.90 80.90 Aug. 185.7 184.2 185.0 185.5   ac 86.70 83.90 65.20 83.90 Oc 188.5 186.5 186.5 186.5   ac 86.70 83.90 65.20 83.90 Oc 188.5 186.5 186.5 186.5   ac 86.70 83.90 85.90 S  ac 86.70 83.90 Aug. 185.7 184.2 187.0 186.1   ac 86.70 83.90 Aug. 185.7 184.2 20.00 Aug. 185.7 184.2 20.00 Aug. 185.2 187.0 186.1   ac 86.70 83.90 Aug. 185.7 20.00 Aug. 185.7 20.00 Aug. 185.2 187.0 186.1   ac 86.70 83.90 Aug. 185.7 20.00 Aug. 185.7 20.00 Aug. 185.2 20.00 Aug. 20.00 Au				1475						
## 1186	<b>9</b> 6			o .						
# 1206 1212 1217 1212 SCYABEAM MEAL 100 lone; Shan pp 1222 1238 1232 1231 SCYABEAM MEAL 100 lone; Shan pp 1222 1238 1232 1231 SCYABEAM MEAL 100 lone; Shan pp 1222 1238 1232 1231 SCORE; cents/fbs  Close Previous High/Low BE 180.2 178.5 180.5 178.5 181.1 178.5 BE 180.5 778.5 181.5 179.4 181.1 178.6 BE 180.5 778.5 181.5 181.5 179.4 BE 180.7 178.5 181.5 181.5 181.5 189.4 BE 180.7 178.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5										
Close										. 0
Close Previous High/Low Jan 190.5 178.3 190.5 178.2 191.6 178.5 191.5 178.5 191.5 178.5 191.5 178.5 191.5 178.5 191.5 178.5 191.5 178.5 191.5 178.5 191.5 178.5 191.5 178.5 191.5 178.5 191.5 178.5 191.5 178.5 191.5 178.5 191.5 178.5 191.5 178.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 19						SOYA	BEAN NE	AL 100 tone;	\$/ton	
Close   Previous   High/Low   Jen   180.5   178.9   181.1   178.6   178.50   74.25   75.50   74.85   May   181.2   178.1   181.5   178.6   181.5   178.5   178.5   178.5   75.50   74.85   May   182.2   181.1   183.0   181.2   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181	OFFER	C 37,	5000be, oer	ts/lbs				Previous	High/Low	- 7,
178.50   74.25   76.50   73.60   Mar   181.2   179.5   181.5   179.6   181.5   179.6   181.5   179.6   181.5   179.6   181.5   179.6   181.5   179.6   181.5   179.6   181.5   179.6   181.5   179.6   181.5   179.6   181.5   179.6   181.5   179.6   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5   181.5		Close	Previous	High/Low	1.2					
## 78.50 76.55 76.80 74.85 ### 182.2 151.1 183.0 183.2  ## 79.70 79.70 79.95 78.40 Juli 184.4 183.4 186.0 183.6  ## 79.70 79.70 79.95 78.40 Juli 184.4 183.4 186.0 183.6  ## 85.00 81.50 89.00 Aug 183.7 184.2 185.0 184.5  ## 85.00 82.50 81.75 83.00 81.60 Sep 166.1 186.2 187.0 186.1  ## 86.00 86.00 87.00 87.00 S7.00 Det 188.5 186.5 186.0  ## 86.00 86.00 87.00 87.00 S7.00 Det 188.5 186.5 186.0  ## 86.00 86.00 87.00 87.00 Bullion Close Previous High/Low Dec 211/6 210/2 212/4 210/0  ## 86.01 88.00 88.00 Bullion	<b>30</b>	76.60 ·		<del></del>						
ey 79.70 78.70 78.70 78.95 78.40 July 186.7 184.2 185.0 183.6   L \$1.20 80.10 \$1.50 80.00   S0.00 \$1.60 \$0.00   S0.00 \$1.60 \$0.00   S0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$0.00 \$1.60 \$1.60 \$0.00 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60	har :									
1. \$1.20	ey :	79.70	78.70	79.95		Juf		188.4		
### 84.70   83.90   85.20   85.20   Oct   188.5   188.5   188.5   188.0   ### 86.00   86.00   87.00   87.00   84.62E 8.000   90 ming perish(9816 bushel)    Close   Previous   High/Low   Dec   211/6   210/2   212/4   210/0     ### 8.54   8.82   8.54   8.45   Mar   220/6   279/6   221/6   219/2     ### 8.54   8.82   8.54   8.45   Mar   220/6   279/6   221/6   219/2     ### 8.78   8.78   8.77   8.70   Sep   237/4   238/4   237/2     ### 8.78   8.74   8.76   8.70   Oct   248/2   227/6   234/4   237/2     ### 8.57   8.31   O   O   Risar   257/0   248/6   250/0   248/0     ### 8.50   0   0   Risar   257/0   248/6   250/0   248/0     ### 8.50   0   0   Risar   257/0   248/6   250/0   248/0     ### 8.50   0   0   0   Risar   257/0   248/6   250/0   248/0     ### 8.50   0   0   0   0   0   0     ### 8.50   0   0   0   0   0   0     ### 8.50   0   0   0   0   0   0     ### 8.50   0   0   0   0   0   0     ### 8.50   0   0   0   0   0   0     ### 8.50   0   0   0   0   0   0     ### 8.50   0   0   0   0   0   0     ### 8.50   0   0   0   0   0   0     ### 8.50   0   0   0   0   0   0     ### 8.50   0   0   0   0   0   0     ### 8.50   0   0   0   0   0   0     ### 8.50   0   0   0   0   0   0     ### 8.50   0   0   0   0   0     ### 8.50   0   0   0   0   0     ### 8.50   0   0   0   0   0     ### 8.50   0   0   0   0   0     ### 8.50   0   0   0   0   0     ### 8.50   0   0   0   0   0     ### 8.50   0   0   0   0   0     ### 8.50   0   0   0   0   0     ### 8.50   0   0   0   0   0     ### 8.50   0   0   0   0   0     ### 8.50   0   0   0   0   0     ### 8.50   0   0   0   0   0     ### 8.50   0   0   0   0   0     ### 8.50   0   0   0   0   0     ### 8.50   0   0   0   0   0     ### 8.50   0   0   0   0     ### 8.50   0   0   0   0   0     ### 8.50   0   0   0   0     ### 8.50   0   0   0   0     ### 8.50   0   0   0   0     ### 8.50   0   0   0   0     ### 8.50   0   0   0   0     ### 8.50   0   0   0     ### 8.50   0   0   0   0     ### 8.50   0   0   0     ### 8.50   0   0   0     ### 8.50   0   0   0     ### 8.50	4 Y								196.0	1848
SEAR WORLD =11" 112,090 lbc; center/lbs										185.1
ISBAR_WORLD =11" 112,080 lbs; centa/fibs										188.0
Close   Previous   High/Low   Dec   211/6   210/2   212/4   210/2	<del></del>									
## 8.54		<del></del> -			<del></del>	Dec				
## 8.86 8.85 8.89 8.99 May 22812 22714 2282 22715  ## 8.78 8.73 8.77 8.98 589 23716 23714 23814 123717  ## 8.75 8.31 0 0 0 Nat 25817 24916 24810 24814 24270  ## 8.75 8.31 0 0 Nat 25817 24916 24810 24814 24270  ## 8.75 8.31 0 0 Nat 25817 24916 24810 24810  ## 8.75 8.35 0 0 Nat 25817 24916 24810 24810  ## 8.76 8.30 8.85 0 0 Nat 25817 24916 24810 24810  ## 8.76 8.30 8.45 59.00 57.30 May 38512 34214 36770 38014  ## 8.76 8.30 8.45 59.00 57.30 May 38512 34214 36770 38014  ## 8.76 8.30 8.45 59.00 57.30 May 38512 34214 36770 38014  ## 8.76 8.30 8.45 59.00 57.30 May 38512 34214 36770 38014  ## 8.76 8.30 8.45 59.00 57.30 May 38512 34214 36770 38014  ## 8.76 8.30 8.45 59.00 58.36 May 38512 34214 36770 38014  ## 8.76 8.76 8.16 8.10 8.10 88.05 May 38512 34214 36770 34010  ## 8.76 8.76 8.76 8.76 8.85 380 38114 32814 0 0 0  ## 8.76 8.76 8.76 8.76 8.85 380 38114 32814 0 0 0  ## 8.76 8.76 8.76 8.76 8.85 380 38114 32814 0 0 0  ## 8.76 8.76 8.76 8.76 8.76 8.85 380 38114 32814 0 0 0  ## 8.76 8.76 8.76 8.76 8.76 8.76 8.76 8.76	er - '/	154	R 52			Mer	220/6			
## 8.78 8.74 8.77 8.70 Osc 24376 237/4 23844 1 237/1 ## 6.87 8.81 0 0 Nar 279/0 249/6 249/0 249/0 249/0 ## 6.87 8.81 0 0 WhitAT 5,000 bu mire centration boshel    Close   Previous   High/Low   Dec 378/4 373/0 378/4 372/0   Close   Previous   High/Low   Dec 378/4 373/0 380/0 345/0   Close   Previous   High/Low   Dec 378/4 373/0 380/0 345/0   Close   Previous   High/Low   Dec 378/4 329/4 381/0 380/0 345/0   Close   Previous   High/Low   Dec 378/4 329/4 381/0 340/0 340/0   Close   Previous   High/Low   Dec 378/0 380/0 340/0 340/0 340/0   Close   Previous   High/Low   Dec 378/0 380/0 340/0 340/0 340/0   Close   Previous   High/Low   Dec 378/0 380/0 380/0 340/0 340/0   Close   Previous   High/Low   Dec 378/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 380/0 3		LSS							229/2	227/6
## 0.47				. =						
### A.98 8.85 0 0						Dec	243/0			
Close									250/0	
Close   Previous   High/Low   Dec   378/4   273/0   378/4   372/9	<del></del>	<del> </del>		-		WHIA	7-5,000 bu	min, cents/	Oth boshet	
Section   Sect	_			Hotel ou				Previous.	High/Low	
## 58.55 58.01 \$8.70 88.96 May \$80.0 347/0 331/0 345/9 19 69.60 58.10 \$8.70 \$4.00 Jul \$258/2 \$22/2 326/4 371/0 1 60.55 59.85 80.48 58.85 Dec 342/0 340/0 342/0 340/0 1 60.50 60.50 90.50 58.95 Dec 342/0 340/0 342/0 340/0 342/0 340/0 1 60.50 60.50 90.50 58.95 Urve CATTLE 40,000 lbs; contay/lbs: ### 60.78 60.70 60.78 60.05 50.95 Cloke Previous High/Low ### 60.78 50.20 50.97 Cloke Previous High/Low #### 60.78 50.99 Cloke Previous High/Low ####################################										
## 89.60										
60.45   59.95   60.49   59.95   59.95   59.90   Dec   342/0   340/0   342/0   340/0   340/0   342/0   340/0   342/0   340/0   342/0   340/0   342/0   340/0   342/0   340/0   342/0   340/0   342/0   340/0   342/0   340/0   342/0   340/0   342/0   340/0   342/0   340/0   342/0   340/0   342/0   340/0   342/0   340/0   342/0   340/0   342/0   340/0   342/0   340/0   342/0   340/0   342/0   340/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0   342/0						Jul	328/2			
## 60.50				_			_331/4 ``	320/4	0	.0
## 01.45   01.78   00.78   00.98   Close: Previous High/Low   ### 01.45   01.25   00.99   00.99   Close: Previous High/Low   #### 01.45   01.25   00.99   00.99   00.97   74.800   74.805   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74.25   74			60.80	90.60	69.60					340/0
## 61.15 61.25 80.99 60.99 Close Previous High/Low  ### 61.15 61.25 80.99 60.99 Close Previous High/Low  ###################################						LIVE C	ATTLE 40,	000 liber, ceri	bs/lbs	
Class							~			
Class									76.725	
101.45   102.20   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   101.40   1		<u> </u>			· · · · · · · · · · · · · · · · · · ·				74.250	73.926
## \$65.55 98.56 101.60 98.00 Aug 69.450 69.373 98.500 98.200			- IONOUS	ungn/Low		Juq	71.050	71,005	71,174	73.950
### UIL-60   102.20   104.10   101.40   Oct   98.800   69.350   70.200   99.750	n I	B.66	98.50	101.00	98.00	Mag	89,450	69,375	69.500	69,200
103.50   102.25   103.50   103.50   103.50   103.50   103.50   102.50   103.50   102.50   103.50   102.50   103.50   102.50   103.50   102.50   103.50   102.50   103.50   102.50   103.50   102.50   103.50   102.50   103.50   102.50   103.50   102.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   103.50   1	a : 1	W1.46_∴.	102,20	104.10	101.40;	. 90t	70.900	693250 ·:	70.200	69,760
P 102.60 -107.69 103.80 102.50 Giose Previous HighTLow 102.50 101.25 103.00 102.50 Giose Previous HighTLow 102.50 101.25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	y I	MELLAN .	103.00	104.50 °	103.40	_ <del></del>	10.000	rounde	,/0.200°	70.000
192.90   191.25   193.00   192.90   Clésse   Previous   HighLow	p :- 1	02.60	101.50	103.90	102.50	TIVE H	UGS 40,00	O lib; center?	bs.	7.34
# 96,60 101.25 0 0 Dec 44.075 44.125 44.300 43.675 4 98.00 107.25 102.00 102.00 Pb 42.650 43.050 43.050 43.050 42.600 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.050 43.	v - 1	02.50	101.25	103.00	102.50	*** <u>***</u> :	_'Close	Previous	High/Lòw	
### 192.00 101.25 102.00 102.00 Feb \$2.850 \$3.000 \$3.000 \$2.800 \$9 \$8.00 \$101.25 \$0 0 Apr \$0.900 \$4.025 \$41.225 \$40.850 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.200 \$45.20	R	6.60	101.25	0	9	Dec	44.075	44,125	44.200	A7 e
Apr	. 9	F.00	TU1,25	102,00	102.00	Peo	42,850	48.050	43.300	42,800
10   10   10   10   10   10   10   10	-		.01.00		٠, ٠,٠	, AP	#U.900	41,025	41.225 .	40.650
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#### LONDON STOCK EXCHANGE

# US houses active in London equities

By Terry Byland, UK Stock Market Editor

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VOLATILE trading in the London stock market yester-day left share prices firm at the close of a session featured by the presence of several of to the cut of the control of the cut of the the US securities houses. There was a slightly cool reception for a batch of profits statements from leading UK companies but, once again, there was

little sign of significant selling. The FT-SE index closed 8.9 up at 2,771 after moving through a 20 points range during the session. Heavy buying of the stock index futures by a US house rescued the underlying equity market from a dull start which saw the Pootsie down by 6.1 in early trading. Later, the Index for December rose sharply as sterling advanced sharply against the D-mark and showed a 13.6 gain at 2,777.7 at the day's best. But the mid-session gain was then in turn trimmed as Wall Street opened uncertainly to show a fall of 5.6 on the Dow in UK

Michael 🎘 trading hours.

Traders expressed satisfaction with the market's performance against a potentially troubling backcloth yesterday, which included the continued turmoil in Hong Kong equities and poor economic data from

Two sizeable trading programmes were identified and ascribed to two of the largest

US houses; a third was known to have been a heavy buyer of the December futures contract on the FT-SE Index. The past week has brought more favourable news on the US economy and dealers will focus on today's announcement of the latest US employment statis-

The trading programmes helped swell the day's Seaq-reported volume total to 669.5m

shares from Wednesday's the second half of the session, 624.2m; retail volume remained high on Wednesday and was worth a total of £1.26bn.

The day's list of corporate reporting features included Hanson and Grand Metropolitan, both US-influenced stocks. Hanson's half year figures found a satisfactory response but Grand Metropolitan disappointed some investors.

TRADING VOLUME IN MAJOR STOCKS

FT-A All-Share Index

**Equity Shares Traded** 

Tumover by volume (million)

Excluding: Intra-market business & Overseas tumover

fallen 12 to 253p, in heavy trade of 7.4m with some deal-ers saying some investors were

selling stock to take up the

Shares in Abbey National

fell 5 to 378p, after it was reported that Moody's, the US credit rating agency, had downgraded some of the banks.

HSBC had a volatile session.

Rarly in the day the shares fell 25 to 455p, following heavy falls in Hook Kong Bargain

1,300

1,250

1,200

600

500

400

300

200

100

while not necessarily helpful for overseas earning companies, was regarded as favourahie for prospects for the cut in bae rates pencilled in by stock market analysts for soon after Christmas.

Most of the activity was in the blue chip internationals, indicating the presence of the US investment houses. Reuters The firmness in sterling in RTZ and ICI all found buyers

demand among the pharmaceu tical stocks. UK store and retail issues held steady as sector analysts began to look for signs of some recovery in consumer spending which would boost Christmas spending pat-

firm.		
Accou	st Dealing	Dates
Tirat Dealings: Nov 18	Nev 30	Dec 14
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Last Deckings: Nov 27	Dec 11	Dec 31
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Name State Cont	inge may teks	place from

### **Fisons** deal expected and the second second of

STRONG rumours that Fisons will shortly announce the sale of its remaining consumer health and horticulture businesses, lifted the shares. A price tag of £300m was suggested by the market. Last week, the group sold the US divisions of the same businesses for \$140m to Ciba-Geigy, at the same time inviting bids for the remainder of its operations in these areas

worldwide. The proposed disposals would transform Fisons balance sheet. Mr Robin Gilbert at James Capel: "This would put the company into cash surplus and is further evidence of determined management action." German group E Merck is said to be interested in Fisons vitamin business. which includes the popular Sanatogen line. Other names being suggested include Boots. whose shares rose 5 to 530p

yesterday. More good news on Fisons came from the US where an industry newsletter reported that the group was in discussions with third parties in the US over the production of its Imferon and Opticrom drugs, according to analysts in London. Both drugs have failed to meet US production regulations. The shares rose 10 to

Hanson active Despite recording a full-year profit fall for the first time, Hanson saw its shares climb

**NEW HIGHS AND LOWS FOR 1992** 

NEW Hights (58).
AMERICAND (2) Chrysler, Sears Roebuck, SREWERS & DISTRALERS (2) Bulliner (HP), Taurabor Cider, BURSBERS SERVICES (3) Routon, Sero, CHRISTORIA (1) Crois, CONGLOBESTATES (1) Herrson 9-2p or CONTRACTIONS & CONSTRUCTION (1) NSM, ELECTRICATY (1) Soci, POWER, ELECTRONIC (1) Hospins, ENGINEERS MORE GREENAL (3) Cardo, RG, Siebe, POOD BERKERACTIVERS (1) Acates & Historican, POOD BERKERACTIVERS (1) Acates & Historican, POOD BERKERACTIVERS (1) Acates & Historican, POOD BERKERACTIVERS (3) Argyll, Icoland, Spienbury (J), MEALTH & NOUSERIOLD (1) Handelogh, POTELS & LANGUAGE (1) Contract (1) Co crawe salary and how iclaten, Robert Big Street, London WCIE

(1) East Surrey,
SEW LOWS (23).

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(1) Edby (4), COSTRACTING &
CONSTRUCTION (2) Campbell & Armstrong.
Westminster Scridge, ELECTRODICS (2)
Grapelly, P-E lest, ENGREERING
AEROSPACE (1) Speec, ENGREERING
AEROSPACE (1) Speech Speech Recovery,
INSCELLANEOUS (2) Fil. Hornby, MOTORS
(1) DAF NY, PACKAGENG, PAPER &
FRENTING (2) High-Point, Intl. Comp. &
FOREY, ESCHORD, PAPER &
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towards their peak at one time after reporting figures above most analysts' expectations. Later, however, the gain melted away and the shares closed unchanged on the day at 236p in London on heavy

turnover of 13m. Profits came in at £1.286bn against £1.316hm last time but the group increased the dividend by four per cent. The industrial and consumer divisions performed well but the building arm was hit by a slump in the company's UK aggregates business. After the figures, Hanson held an international conference call with US analysts for the first time. Following a tightly controlled analysts meeting, UK researchers came away concerned by what they saw as a veiled warning on UK profits for the current year, a higher tax charge, and the acquisition accounting employed by the company. It was those worries that led to the retreat in the shares just ahead of the mar-

ket close. However Mr Jack L. Kelly, Goldman Sachs US-based Hanson analyst said; "I was quite pleased with the results. They came in above my estimate of £1.05bn." He said he was keeping the stock on his select list in the US and Goldman Sachs

top European stocks. Figures from Grand Metro politan received a mixed response, although the post-results meeting with analysts produced more positive comments. Mr Graeme Badie at County NatWest said that while the increase in marketing expenditure would be rewarded, worries remained over earnings growth particu-larly in the short-term. He downgraded his figures 5 per cent to £972m for the current year and remains a hold. Others were more positive. Kleinwort Benson upgraded 10 per cent to £991m and said that the 12 per cent discount to the market make the shares a buy. Strauss Turnbull, citing the positive current trading news, also upgraded, forecasting £1bn

for 1993 and remaining a buyer. The shares retreated 12 Bass recovered from Wednesday's results mauling, Nikko and Strauss recommending the stock. The shares rose 15 to 600p. Guinness shed 9 to 534p

after Grand Met suggested weak spirit price inflation. Shares in international conglomerate BTR gave up an early gain of 5% after broker Smith New Court placed a block of 7m shares at 516p. Several dealers talked of initial problems in finding a home for the total amount. The stock had however been cleared by the close of business which helped the shares firm a 1/4 to 518p, on total turnover

Shares in Royal Insurance fell early in the day after the company announced a £70m convertible bond issue. The issue was however later reported to have been oversubscribed, though sentiment remained depressed by fears of large claims for flood damage. By the close the shares had

The following natice was issued yesterday by the FT-SE Actuaries UK indices Committee: Indices Committee:
The committee are today to consider the constituent changes to be made to the FT-Actuaries All-Shars arising from the introduction of the ground rules for management of the FT-SE Actuaries Shars indices at the end of the year. The committee agreed to make the following changes from December 33 1962.

raske the following changes from December 31 1992.

To be added to the FT-A All-Share: TR Pacific Investment Trust, Barr (A.G.), Dewhirst Group, Industrial Control Services Group, Malvern UK Industrial Group. Lowisnd investment Co., New Frontiers Development Trust, Jones Stroud (Holdings), Jarvis Porter Group, Pacific Assets Trust, TR Far East Income Trust, Rathbone Brothers, Sherwood Computer Services, Gold Greenless Trust, Rathbone Brothers, Sherwood Computer Services, Gold Greenless Trust, Rathbone Brothers, Sherwood Computer Services, Gold Greenless Trust, Admires Group, Matthews Clark, Cheruring Group, Bristol Water Holdings, Dewson Group, Mid Kent Holdings, Brother Group, American Venarres Trust, Admiral, Jupiter Tyndail Group, Plantsbrook Group, API, Fideling European Values, Cassings, EFM Dragon Trust, Brown & Jackson, Sarbour Index, Avonside Group, Independent Investment Co, Dalepak Foods, Boxmore International, Calderburn, Intercare Group, Greenfriar Investment Co, Electronic Data Processing, Manchester United, Saville Gordon (J.) Group, Boosey & Hawkes, Marting Industries, Hall Engineering (Holdings), Ash & Lecy, Stirling Group, Very & Sime, Mayflower Corp'n, Group'n, Moorgate Investment Trust, Foreign & Colonial Germany Inv. Trust, Scottland Selers International, Estitic, Foreign & Colonial Enterprise Trust, Securipusard Group, Gartmure Corp'n, Moorgate Investment Trust, Foreign & Colonial Germany Inv. Trust, Stoddard Selects Intermetional, Bettle, Foreign & Colonial Enterprises Trust, Securiguard Group, Garimore Emerging Pacific Inv. Trust, Tay Homes, Reed Executive, Neotronica Technology, London Scottish Bank, Cangari International, Martin Currie Pectite Trust, Great Southern Group, Taylor Nelson AGB, Continental Assets Trust, Smith New Court, Traford Park Estates, Kleinwort Endowment Policy Trust, Everest Foods, Scottish Value Trust, AAF Inchestries, Abrust New Dewn Investment Trust, Maddox Group, Church & Co, Ross Group, Vistec Group, Prospect industries, Epwin Group, Faber Prest, Metro Radio Group, Utster Trust, Revision, Protect, Lee (Arthur) & Sons, Hill & Smith Holdings, Value & Income Trust, European Motor Holdings, Licohaeat, Parlbes French Investment Trust, European Growth Trust, Maunders (John) Group, Young & Co's Brewery, Radio Chyde Holdings, Relyon Group, Cangup, Young & Co's Brewery, Radio Chyde Holdings, Relyon Group, Cangup, German Smaller Companies Inv. Trust, Selective Assets Trust, North British Canadian Investment Co, Caskst, Etswick, McCarthy & Stone, Rutland Trust, Henderson Highland Trust, Second Market Investment Co, GEI International, Wheway, Tie Rack, Dolphin Packsging, Starmin, Woissenholme Rink, Berson Group, German Investment Co, GEI International, Wheway, Tie Rack, Dolphin Packsging, Starmin, Woissenholme Rink, Berson Group, German Investment Trust, Hagh Income Trust, Headilne Book Publishing, Beta Global Emerging Market Inv. Trust, Haggas Harris Group, Fleming European Fledgeling Inv. Trust, Haggas

hunters however came in later in a big way which and helped the shares close 5 up at 485p, after heavy trade of 23m Also busy was Royal Bank of Scotland. The shares jumped 8 to 189p, following a positive meeting after the release of full year figures in line with mar-ket forecasts. Turnover rose to

Turnover in BP rose to 10m as the shares fell 4 to 230p, on the back of the weakened oil price. Mr John Toalster at Strauss Turnbull said: "Investors realise falling oil prices will play havoc with BP's cash flow and balance sheet." Alexon fell heavily after

issuing a trading warning. The shares retreated 27 to 96p. **MARKET REPORTERS:** 

Joel Kibazo, Christopher Price.

E Other market statistics, Page FINANCIAL TIMES EQUITY INDICES Dec 3 Dec 2 Dec 1 Nov 35 Nov 27 | Dysilinary share | 2091.7 | 2097.8 | 2196.5 | 2095.9 | 2077.4 | 1822.4 | 2149.7 | 1670.0 |
Ord. dov. yield	4.42	4.45	4.41	4.44	4.47	5.06	5.34	4.24
Earniby yid \$ bet	6.05	6.07	6.03	6.08	6.12	7.57		
Fire sale not	21.12	21.06	21.21	21.04	20.00	16.59	21.21	15.79
PFE sale not	18.44	18.40	19.52	19.36	19.23	15.66	- - -	
Post Milmer	71.4	70.1	71.1	70.4	68.9	163.9	160.5	63.0
Tor 1092 Ordinary share index since compilation: high 2149.7	22/8/92 - low	49.4	28/8/40					
Gold Mines	Index since compilation	high 2149.7	22/8/92 - low	49.4	28/8/40			
Basis Ordinary share	17.755, Gold Mines	12/8/15.						

1000 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2091.4 2104.9 2097.8 2095.3 2091.8 2095.5 2097.0 2095.0 2091.4 2105.4 2090.7 New 27 Year ago Dac 3 Dec 2 Dec 1 Nov 30 28,749 1264.9 34,072 576.0 29,853 1207.1 34,601 534.2 33,894 1100.5 36,801 550,4 34,658 1197,7 38,322 582,0 24,252 937,84 22,158 501,8 25,783

Landon report and letest Stary inde Tel. 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times.

#### Changes to FT-A All-Share index

To be excluded from the FT-A All-Share under Rule 4.8 governing inquidity of tradi Secondary lines to be excluded from the FT-A All-Share: Paterson Zochonis, Gestetner Hold-ings, Maodonald Martin Distillers. (The weighting of the primary lines of these companies will be adjusted to reflect the full value of the company.)

All-Share constituents which are outside the FT-SE Actuaries 350 will form the FT-SE SmallCap, to be introduced from December 31 1992.

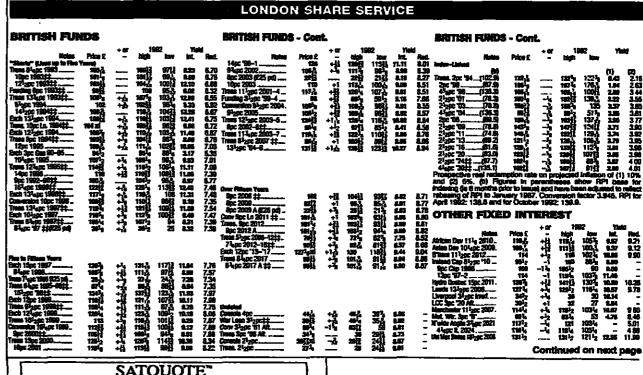
The FT will publish a complete list of the SmallCap constituents in Monday's paper,

FT-SE Actuaries Share Indices THE UK SERIES FT-SE 100 FT-A ALL-SHARE FT-SE MID 250 131213 +2.81 2771.0 +6.9 2654.9 +4.1 Hagts Dec 1 Nov 30 Nov 27 Low 986 9 23/7/84 FT-SE 100 2771.0 2764.1 2792.0 2778.8 2760.1 2407.0 2792.0 2281.0 2792.0 1/12/92 FT-SE MM 250 2825.0 2157.8 13794 2654.9 2650.8 2644.5 2637.5 2627.6 2332.8 20/5/92 1103.1 1345.5 Open 5,80 10.80 18.18 High/day Low/day 11.00 12.00 13.00 15.00 14.05 FT-SE 100 2758.4 2773.7 2768.7 FT-SE 100 280 2648.8 2654.8 2651.9 2771.7 2777 7 2654.5 2655.3 2768.7 2767.8 2765.5 2773.0 2776.6 27743 27580 2650.6 2650.5 2652.5 2653.7 2654.7 FT-SS-A 350 1333.0 1339.5 1336.5 1336.8 Gross dividend yield (ACT at 25%) FT-SE 100: 4.37% FT-Actuaries All-Share

	HSBC ratiled from the losses	l <u></u> -	, 140 and 140 and 4100										
•	suffered in the wake of the fall in the Hong Kong stock market as some UK strategists began		EQUITY GROUPS	1	Thursda	y Dec	ember .	3 199	2	Wed Dec 2	Tue Dec	Mor Nov	Yezr 200 (approx)
		ł	& SUB-SECTIONS	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -					<del>.                                      </del>	<del></del>	<u> </u>		
	to predict that the Far Eastern	ı	Z DOD OZOTIORO	1	l	Est. Exemples	Gross Div.	Est P/E	25 ac.		1	i	ł
	market was due for a recovery	Fie	gures in parentheses show number of	index	Day's	Yield	Yield*	Ratio	1992	Index	Index	Index	Index
	in confidence.		stocks per section	No.	Change	(Max.)	LACT 21	(Net)	to date	No.	No.	No.	No.
	Market strategists remained	1			-		(25%)					ļ	
	fully confident, commenting	1	CAPITAL GOODS (175)	803.72	+0.5	7.05	5.33	18.47	30.03	799 88	801 B1	789 94	723 13
	that it was not unexpected that	Ž	Building Materials (23)	781 38	-0.6	6.73	6.91	20.93	3711	784 79	781 35	768 51	854.55
		3	Contracting, Construction (26)	652 61	-0.6	4.21	7 60	64 77	37 49	656 07	654 82		
	the London market should jib	4	Electricals (9) Electronics (28)	7738 44.	-02	751	6 76	17 42	108.10	2243 97		2180 12	
	at breaking through the FT-SE	5	Electronics (28)	2194 55	-0.1	7.01	3.92	18.11		2195.23			1619 10
	2,800 mark after rising so rap-	6	Engineering-Aerospace (6)	271 16	+36	13 05		9 75		261 63			323 16
	idly over the past week. The	ל ו	Footpassing-General (43)	170 LL	+14	846	4.99	15 10	16.90	464.29			449.29
	general consensus that the	8	Metals and Metal Forming (7)	299.50	408	5.68	4.29	25 68	8 52		297 97	290 39	
	Footsle will close just above	9	Matars (15)	344 97	+04	5 90	682	24 73	17 59		322.19		
	2.800 at the end of the calendar	10	Other Industrials (18)	1874.47	+06	666	4 48	18 14	61.23	1662 52	1877 26	1632 33	1447 47
	year seemed to be holding	21	CONSUMER GROUP (192)	1715 28	+0.2	680	341	IB 29		1711 27			
		22	Brewers and Distillers (25)	2027 70	-0.7	8 20	3 73	14.78		2041 06			
	firm.	25	Food Manufacturing (19)	1291 91	-02	B.09	4.14	15 43	39.42	1294 68	1291.54	1278 54	1176.50
		20	Least and Versebild 1945	כו השני	+0.7	8.23 5.17	3 00	15 81 22 52	10 20	3107 77	1338 47		
	Account Dealing Dates	20	Food Retailing (18). Healtin and Household (26). Hotels and Leisure (18)	1204 20	+0.6 -0.2	694	2 63 5.70	18.93		1207 21	1206 47	1100 44	1724 40
	'First Deallogs:	30	Media (26)	1727 78	+0.B	580	305	21.51	1877	1713 98	1222 03	1701.09	1404 61
	-New 16 Nov 30 Dec 14	31	Packaging, Paper & Printing (17)	763 30	+1.1	6.84	426	18 12	24.33				
	Option Decimentaries Nov 28 Dec 10 Dec 30	34	Stores (33)	1137.74	+0.4	640	3.18	20 67		1132 87			
	Last Seelings:	35	Textiles (10)	706.47	-06	6.73	4 31	1B 73	23 43	710.98	703 92	691 73	593 80
	Nov 27 Deg 11 Dec 31	40	OTHER GROUPS (115)	11406 75	+0.5	B.76	4.86	14 23		1400 03			
	Account Days	41	Business Services (17)	1435 78	+02	6 I8	3.54	1982	34.10	1432 46	1437 69	1423 31	1370 06
	Dec 7 Dec 21 Jan 11	42	Chemicals (22)	1386.02	+12	6 60	5 29	19 16		1369 34			
	Ties Sas dealings may lake pisce from 8.30cm pro business days carrier.	43	Conglomerates (10)	[1385 69]	-02	8 33	781	15 37	40.93	1388.93			
	8.35 <sub>000</sub> per business days surfar.	44	Transport (13)	2669.44	+1.1	8 49	4 45	14 12		2642 16			
		45	Telephone Networks(4)	1498 7B	+02	14-22	4 97	905		1496.51			
-		40	Water(11)	1682 42	+0.4	7.93	4.07	16 40	48.48	3145 %	1699 21		
•	Ob a see in days	47	Miscellaneous (22)	D101 83	+0 5 +0 6	14 40 5.86	5 56 4 LB	7 68 21 07		2409 28			
ŀ	Share index	-70	INDUSTRIAL GROUP (482)	2723 46		7 49			39.71		1391 11		
		-27	INDUSTRIAL GROUP (462)	1369.31	+04		4.22	16 72					
	(John), ISA International, Quality Care	ᅫ	Oil & Gas (18)		-06	£ 20	6 02	21 19	103 27	2164 62		2178 15	
	Homes, Page (Michael) Group, Morgan Grenfell Equity Income Trust, Gramp-	59	500 SHARE INDEX (500)	1460.97	+0.3	7 36	4 40	17 09	44 69	1457 14		1458 24	1301 50
	ien Television, Servomex, Leslie Wise	61	FINANCIAL GROUP (82)	844.02			5 20	-	32 17	844.25		857 10	693 16
	Group, Porvair, Country Casuals Hold-	621	Banks (9)	11157.54	+0.5	5 31	4.81	28.20		1152.06			
	Ings, Hicking Pentecost, Sheffield Insu-	65	Insurance (Life) (6):	1723 92	<b></b>	- 1	5.27	- 1	68 18	1724 37			
	lations Group, I & S UK Smaller Com- pagles Trust, Moss Bros Group,	66	Insurance (Composite) (7)	615 92	-20	7	4 89		22.58	628 67			505 92
	Pagies (1981, Moss Bros Group, Rosebys.	67	Insurance (Brokers) (10)	707.22	+0.6	8 86	7.57	15 13		703.12		706 19	970 07
	rivousje:		Merchant Banks (6)		+0.1		4.92		16.75	464 64	458 15	450 04	453.38
	To be excluded from the FY-A All-	70	Property (30) Other Financial (14)	007.86	-0.2	8 90	6 94	14 73	28 61	611 29	613.14	10 904	823.80
	Share under Rule 4.8 governing inquid-				+0.2	7.42	6.20	17 75		269 89		267.50	
	ity of trading:	-71	Investment Trusts (69)	1273 65	-0.1		3 40	_=-			1281 63		
	Camellia, Derwent Valley Holdings,	99	ALL-SHARE INDEX (651)	1312.13	+0.2		4.48	j	41 18	1309.32	1318 76	1313 02	1156 71
	Greycost, Higgs & Hill, Lilley, P&P, Tops Estates, Warnford Investments.												
	- ohe comment are also intermited.		<del></del>										

T-SE Actuaries 350 Industry					Basi	Baskets				Previous		
lourly	Open	9.50	18,00	11,95	12,00	13.00	14.80	15,00	18.10	Close	close	change
destree	1293.6	1294,8	1292.5	1292.5	1293.5	1292.3	1293.5	1293.5	1291,0	1291 0	1297.0	-60
	1308.0	1306.2	1304.B	<b>†301.1</b>	1301.3	1305.2	13048	1304.8	1304.7	1305.1	1297.6	+ 7.5
later -	1299.3	1299.6	1300.6	1304.3	1303.9	13067	1308.1	1307.9	1306.7	1307.0	1300.8	÷62
echs .	1378.1	1399.8	13963	1405.1	1403.0	1406.3	14080	1405.3	1406.1	1406.2	1399.3	+69
delitional	intermetten	on the FT-	BE Actobric	s Share	Indices le	published	in Saturda	y isausa	Lists of Co	natijugota mainta com	gre availabl	e from The

ting to these indices, is available from FRESTAT at the same re-compiled by the London Stock Exchange and the FT-Actu-tion with the Institute of Actuaries and the Faculty of Actual of the United Kloodom and Resulties of Instant Limited I. COS Ere C



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Amount outstanding after January 18, 1993 : USD 40.000.000 THE PRINCIPAL PAYING AGENT SOGENAL GROUP SOCIETE GENERALE PARIS

EUROPEAN ECONOMIC COMMUNITY USD 200.000.000 11,50 % 1983/1995

We inform the bondholders that the redemption

instalment of USD 20.000.000, nominal due

on January 18, 1993, has been satisfied by a drawing on 24 November, 1992, in Luxembourg.

The numbers of such drawn bonds are as follows:

in denomination USD 1.000 from 12.033 to 14.432

in denomination USD 10.000 from 17.049 to 18.808

These bonds will be reimbursed at par on January 18, 1993, coupon due on January 18, 1994 and following attached, according to the modalities

of payment on the bonds.

The following bonds previously called for redemption

have not yet been presented for payment:

Called for redemption on 18/01/89: denomination of USD 1.000: from 200 to 201 and 1793

Called for redemption on 18/01/89:

denomination of USD 10.000: 109

Called for redemption on 18/01/92: denomination of USD 10.000: 7503 and 7517

#### **EQUITY FUTURES AND OPTIONS TRADING**

STOCK index futures were enlivened yesterday by the appearance of a US house as a uyer of more than 200 of the December contracts and also by extensive rolling-over of December positions into the March contract, writes Terry Byland. December moved up sharply to regain the 2,000 mark, albeit briefly. Traders interpreted the move to roll-

over positions into the first of the 1993 contracts as "very

bullish." In early trading, December showed a premium of around 20 points against the cash market - 2,805 was the high water mark for the contract. Pressure eased off later but at the close the December contract was still showing a comfortable premium of about 4

points above its fair value premium of 5 against cash.

Open positions of around 35,000 December contracts imply substantial roll-over requirements of at least 20.000 contracts before the end of the month, indicating that daily volumes will move above yesterday's level, according to strategists.

contract increased from 9,715 to 10,374. Individual stocks were headed by Asda with 6.673 contracts. Also active were stocks featuring in the day's list of corporate reports. Hanson recorded 1,427 contracts and Grand Metropolitan Traded options were busy,

recording 32,955 contracts

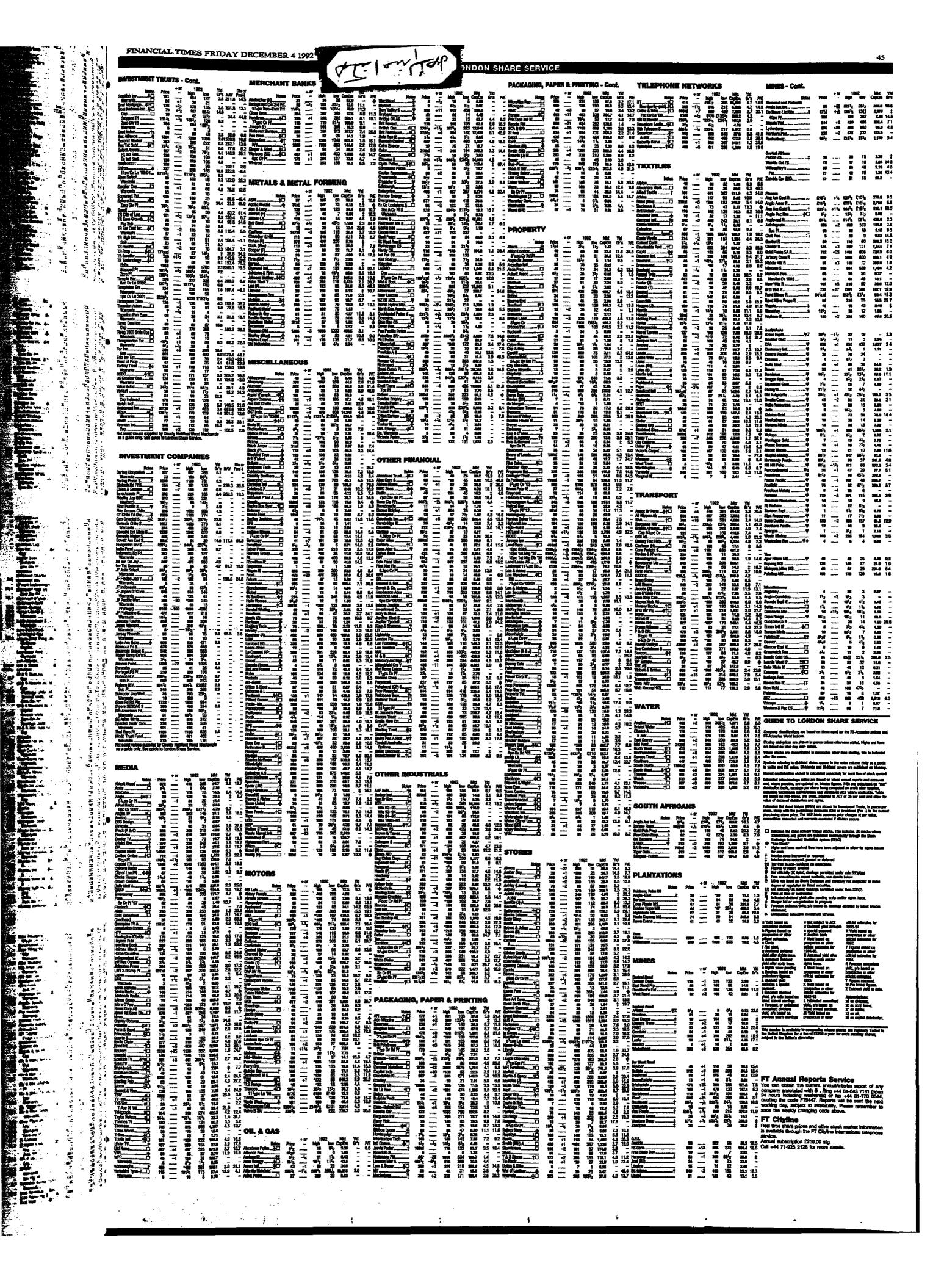
against 22,510 in the previous

session. Business in the FT-SE

### 15, Avenue Emile Reuter LUXEMBOURG

ALBERT FISHER FINANCE N.V. NOTICE OF EXTRAORDINARY GENERAL MEETING Notice is hereby given that an extraordinary general meeting of ALBERT FISHER FINANCE N.V. (the "Company") will be held at 15 Pietermani, Curação, at 10:00 a.m. local time on December 11, 1992. The meeting is being called to appoint two replacement Managing Directors to the Board of the Company and to conduct certain other routles business. The agenda of the meeting is deposited for the shareholders for inspection at

the office of the Company at 15 Pietermani, Curação. By Order of The Board of Managing Directors

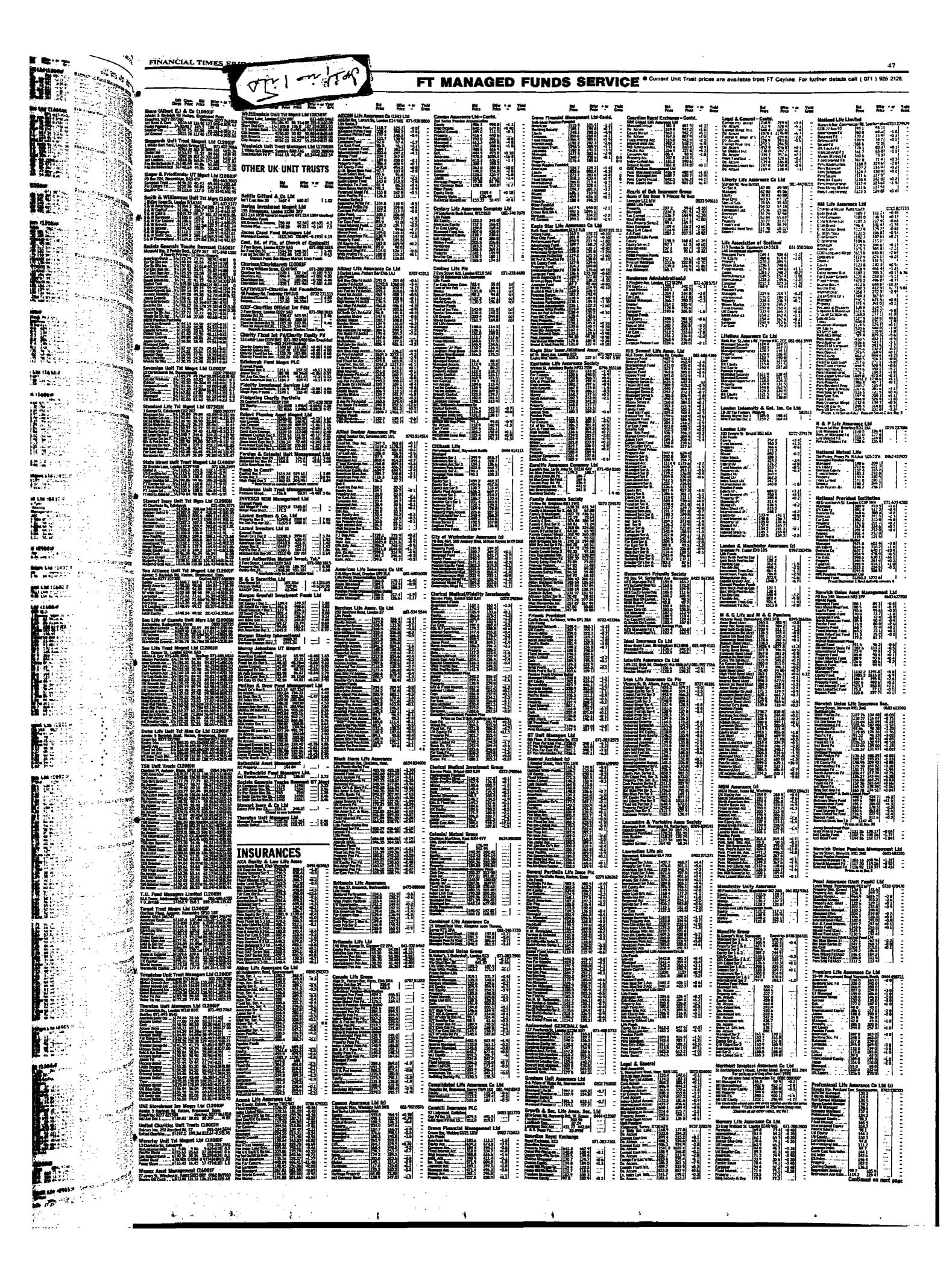


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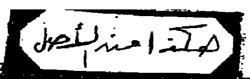
		FT	MANAGED F	UNDS SERVI	CE * Current Unit Trust prices a	ure available from FT Cityline. For fu	rther details call ( 071 ) 925 2128
AUTHORISED UNIT TRUSTS	Init Case. Bid Offer or Yield Chape Price Price Price Price - Grt Britannia Life Managers Lini (1200)F 190 West George St. Sisson 62 2PA 641-332 3132 L Balanced Grawth 6 (5.08 64.196) 90 441-642 40 6	ingerthier	Last Case. gid offer to Yield Carpe Price Price Price - 6rs Intere Fund Managers (1200)F more House, 16-18 Monamen Street on ECSR 8-3 ing cary 227-25-4421	init Come. Field fifter + or Yield Corpe Price Price - Grit INVESCO MIN UT Magra Ltd - Contol.  Denistra Growth Front, 45.57 46.57 46.29 - 4711.15 Scaules Co., 751, 97.27 97.27 105.47-129 -	W. C C. Pressburger & Louise Mc2 602 8047	laft Case. Bid Offer + at Yield Case Price Price Price Price - Gris N.S.P Unit Treat Management Ltd (1200)F 35 Fountain S. Manchester M.Z. 267	Init Corp. 18th of Proc to Price Pri
List Cape. Bld Offer to Yield Carpe Price Price Price Price Carpe Price Price Cape Price Price Cape Price Price Cape Price Price Cape Price Cap	BITTATMIA CITE UNIT MANAGERS 1.10 1.2 CUP 1.70 West George S. Eleosen C. 22PA 64-332 1.332 1. Balanced George S. Eleosen C. 22PA 64-332 1.332 1. Balanced George S. Eleosen C. 22PA 67-333 1. Balanced George S. Eleosen C. 23PA 61-332 1. Balanced George S. Eleosen C. 23PA 61-332 1. Balanced George S. Eleosen C. 24PA 61-342 1. Balanced Ge	Tigo Income 4 25 41 26 45 28 35 402 61 1980 1980 1980 1980 1980 1980 1980 198	Intellar Service: Propuese 1001-247-335   Interville Final   40,00 40,00 43,74 - 60f   1.21   Intellar   0.02,313 126,13 126,13 4602 (6.57   Intellar   0.02,54   0.04 40,64 50,27 - 0.27 4.22   Intellar   0.02,54   0.04 40,65 207,607 464,455   Intellar   0.02,54   0.04 50,23   0.074 40,455   Intellar   0.02,54   0.04 50,33   0.074 40,725 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,745 40,7	Persists Service Francis as 37 48.27 48.29 10.271.15 ISS Sensiles Cop. 55, 49.27 49.27 105.4-0.07 1 ISS Sensiles Cop. 55, 49.27 702.7 105.4-0.07 1 Europe Feer 54, 40.49 62.67 62.61.15 Europe Feer 55, 40.49 62.67 62.61.15 Europe Feer 55, 40.49 62.67 62.67.15 Europe Feer 55, 40.49 62.67 62.67.15 Europe Feer 55, 40.27 62.67 62.67.15 Europe Feer 55, 40.27 62.67 62.67.15 Europe Feer 55, 40.27 62.67 62.67 62.67 Europe Feer 55, 40.27 62.67 Europe Feer 55, 40.	Manualite Management Ltd (1200)F Schemer Was Stemant Dealbord71-256-258	Mational Provident for Mgcs Lin (1406)H 48 Graceborth St. ECIP SHK	RC Staller UTC Cos 6 (197 d) 57 44 44 45 1 100 2 10 10 10 10 10 10 10 10 10 10 10 10 10
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Address, Unit 1 Pross managers 1 (2004) 10 George [Graze, Abgreden AB9 10] Apor be 5 Grout 51, 28 79 38 39 40.64 -4.61 2 08 Cab 05 50 35 00 35 00 35 00 34 00 16 76 European 54, 76 33 79 31 79 31 73 10 40 00 00 European 55 77 08 27 76 25 77 57 9 4 593 17 8 European 1 6282 8282 2 855 5 40 2 3 58 Ferman 1 6282 8282 2 855 5 40 2 3 58 For Care Complete Com 54, 67 35 67 35 77 46 58 40 20 25 22 For Care Complete Com 54, 67 35 67 35 77 46 58 40 20 20 20 Fined Interest 55 15 79 82 57 10 58 17 77 10 66 11 19 Ford for Fu 5 16 8 114 4 12 1-0 3 1 59 Ford for Fu Fu & Care 51 88 5 189 4 22 1-0 3 1 59 Ford for Fu Fu & Care 51 88 5 189 4 22 1-0 3 1 59	For CS Find Magra we City Financial UT  Cassada Life Unit Tst Migra Ltd (1200)F  Ush St, Fotiers Sar, Herb. 1965 588	k frof & Files	Friers Unit Ts: Ningrs Ltd (8905)F fish St London SW17 485 977-470 7533 a Portinio 2 319, 4 319 4 323 9 11.78 gorzantic 2 91, 61 91, 61 96 11 2 69 income 2 191, 68 69 654 94 61 5.73 al Asset Management (1200)F	LAS Unit Tst Mogrs Ltd (1090)H	Cold & General 6 . 54. 47.9% 47.9% 51.14 01214 75. Marcan United 3 . 54. 46.9% 46.9% 51.05.0% 11.04 01214 75. Marcan United 3 . 51.07.1 122.1 123.1 113.4 123.5 125.5 125.1 125.1 113.4 129.1 125.5 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.1 125.	George Barba   5   2210.2   224.5   225.7   2773.17	M. High Lamons inc. 39 (92.72 200.5 100.4 44-200.1 URL High Lamons Acc. 31 (100.5 100.2 110.9 14-20.6). Saintria Linff Lavrest Services Ltd (1083.0) F Backborshey (to. 11.1 Waltonk Criff SEL 077-220.0 Same America (100.5 15.77 39.2 25.0 (1.0 10.7 220.0 Same Angel (10.5 15.77 39.2 25.0 (1.0 10.7 220.0 Same Addin Cell 1.5) (12.52 64.4 63.25.1 20.2 Same Latens Cell 1.59 (12.52 64.4 63.25.1 20.2 ) (12.52 64.4 63.25.1 20.2 )
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Ethical 15 Acc .: 5 [2230 [2230m] 32-5]	mil Carrenty Bd., 54 (153 Al.) 53 Al. 55 60 (-61) 7 85 Tu E AUL		For East lot. 5 (27,77) 220 Lb. 224 221   1.34   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.	Laurence Keen Unit Trast Magnet (1300)F 1White Nat Yard, SCI	Mercina United	and Energing Cos. 9, 4 (25, 7) (18, 7) (18, 10, 40) (435), 72 For East Swith 53, 16, 25 (18, 21) (18, 31) (18, 31) (18, 31) European Cartin 54, 194, 77 (5, 22) (10), 92 (-0, 11) (15, 52) High Income 54, 16, 72, 25, 16, 92 (-0, 11) (15, 54) Insurance Cartin 54, 16, 72, 25, 16, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12	America (40 de) 59 (-512 (-512 de) 20 de) 4 de) 4 de) 4 de) 4 de) 5 (-512 de) 5 de) 5 (-512 de) 5 de) 6 de)
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Security   47.6   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.	1.2 - Gerkal Medical Har, Donglas LO.M. 0624 625599 1.1 - Starting Franc. 00.748 0.796 1.005 - MANA 1.1 - Secret Fd. 0.466 0.730 4.005 - MANA	AGEMENT SERVICES AGEMEN	20.0 67.4 5.0 57.4 600.0 6 Schruder Investment Hingarit (Chernaer) Ltd. 11.0 61.4 5.0 1.0 10.1 6 Schruder Investment Hingarit (Chernaer) Ltd. 12.1 51.4 5.0 1.5 1.0 10.1 10.1 6 Schruder Investment Hingarit (Chernaer) Ltd. 12.2 5.0 1.5 1.5 1.5 1.5 1.5 1.7 4 Ltd. American Schruder Schruder 1.0 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Part		AGEMENT SERVICES   Yes Boad Food   State   Services	150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150
Tech Pens Acc	Franci Santry	weed	25.48 2.56 2.59 2.100.10  Rendot West Capital Management Lin  15.26 2.59 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50
Wanged Cast Pers - 170-1 179-1 - Gath Grant Cast 106-1 117-1 40-8 - Cast 177-1 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 671 185-1 6	33 Tracker   30.573   0.572   0.012   C F S Fit	10   10   10   10   10   10   10   10	12   13   15   17   16   16   16   17   12   18   18   18   18   18   18   18
Prid 6 Fised Pees   122-4   125   -0.1   Creater European acc.   1993   115.1   -0.8   Europe Performance.   94.5   1995   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.1   115.	11 7.49   hexine Fd.   50.582   0.200   Capital T	Vere PLC EMMAS Book	(a) 500 a.5400 (a) 221 (4000 b) 6
Other Funds	Japanese Bood	A Classical Security 144 PRESIDENT	13   14   15   15   15   15   15   15   15
185 Permion Managend. 120 7 146.1 40.1 - 00 Man - 169.2 251.8 1.1 - Pens W mide Perr tree. 198.4 10.7 - 0.1 - Pens Agent Resident Service 1 10.0 11.8 10.1 - 0.0 Man - 169.2 251.8 1.1 - Pens Merc Ben Collo 10.0 11.8 10.2 251.6 129.5 129.2 - 0.1 - Pens Merc Ben Collo 10.0 11.8 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5 129.5	6	122   125 /	22.05 25.00 25.05 448 P. 37
1 Septions Price Sq. Nationals No. 14 (CA) (USC) Price (URC) Price	ARMAS YEAR COMPANIE (CO. 47% O. CAL)	Bill Bolgs, Lundon EC2M SRB. 071 508 6111 EMUSS DK Spec Sto.  18 Aug. 1	1377 1.757 1.955 etc.   Haffaria Prefifte International Magant Ltd.   1.777 1.757 1.955 etc.   1.75 Life Centre, Lower Abbry St. Dodillo 1.010 3533 74756.76
Presignerry Life Assurance Life 1 Sections the St. Malebook META 13X 0622-600555 Protects for 8 - 795.4 Institute Egenty 126.5 1.05.5 (2) Egenty Ser 8 755.6 795.4   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0   -2.0	Eagle Star Intl Life IPS Capit	Al Management PLC   St. Briton BSI 488   OUT 2 226677   St. Briton BSI 488   OUT 2 226677   St. Briton BSI 488   OUT 2 226677   St. A4 German, St. Briton   St. A48   Out 2 226677   St. A4 German, St. Briton   St. A48   Out 2 226677   St. A48 German, St. Briton Britan Briton Briton Brita	Section   1176   1253   4200   Appendix   154
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Transmitted Composition Primaries   117.4   127.5   -0.2   -	- Reyal Life Intl. Ltd - Reyal Curt, Artory Rd. Cashistone Iold 0624 621212 USS Access - Periodo Strongh A		Ser Stor + ar Told Po Box 32, Douglas, John Occupantion
Managed Dec 1. 487 9 506.5 Intersections (Sect. 566.7 306.2 4.4 - IAS Discretion 175.3 186.6 -6.3 - Hit Amer Fs. 256.7 269.2 Intersections (Sect. 566.7 306.5 - IAS Materians 223.7 255.5 -6.1 - Open Plan Ming Fs. 180.5 190.0 Protection Pr	- Peut Growth (Bornel) . CL839 +0.018 - Yer Accord	pe Management pa Management pa Management pa Management pa HKMS 845433 Westings for Ca.	and Magt (Characte) Ltd Marrow Fund Manager 72176.02 70 72 105 941-036
Pens into the 4	- Royal Life led Prot	restrict Management All Introduction Co. Ramilton, Serged Correct, Managed	Merriad Face   100.0   113.2   03.45   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2   113.2
Pens Cash Dec 4	770000 S.A.H. 2	History Select Annual Code Color Code Code Code Code Code Code Code Code	1942 15.27   William Scandingvine Paint Ltd   1942; Chesin M. Depict, 648   1942; Chesin M. Depi
and proof Dec 3	822200 Reyal Skandla Life Assistance Lin to: Sandla file Floatisk Longisk left 0624 511611 1 Califor Season 1	A (SIB RECOGNISER)  A (SIB RECOGNISER)  A (SIB RECOGNISER)	Report (CT) 4-64
Predential individual Life Funds   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   1	- C Balanced Cartinore (2.095 1.177	but the Aries of the Aries of The Market Throughout Charge Fries of the School Charlet County of the State Charlet Cha	ATC Finel Messagement (SG) Ltd (Schemes) ATC Finel Messagement (SG) Ltd (Schemes) ATC Schemes ATC (SG) Ltd (SChemes) ATC (Scheme
27.27   288.1   -11.2   -12.37   288.1   -11.2   -12.37   288.1   -11.2   -12.37   288.1   -12.37   288.1   -12.37   288.1   -12.37   288.1   -12.37   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12.38   -12	- 1 (20) (10) (10) (10) (10) (10) (10) (10) (1	Interheest Partiel Constituent Partiel	14 Sec (CD) List   Global Embry   120.04   14.75   14.05   17.5   14.05   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.75   17.7
128-9   128-9   1-4   Pers Educat   129-3   136.1   0.2   -155   129-1   136.2   136.1   0.2   -155   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2   136.2	Statement Fladity \$1,0070 1.190 +0,0002 - GUERN  Statement Fladity \$1,007 1.018 +0,000 - GUERN  Statement NVCCO brist \$1,000 1.190 +0,0003 - GUERN  Statement NVCCO brist \$1,000 1.191 +0,000 - GUERN  Statement NVCCO brist \$1,000 1.015 +0,000 - GUERN  Statement NVCCO brist \$1,000 1.015 +0,000 - GUERN  Statement NVCCO brist \$1,000 1.015 +0,000 - GUERN  Statement Fladity \$1,000 1.015 +0,000 - GUERN	Acres - Kinkeyer Berese -	Tell Fel Henry Last Surface Deposit The Last Last Last Last Last Last Last Last
191.0   201.1   -2.2   201.1   -2.2   201.1   -2.2   201.1   -2.2   201.1   -2.2   201.1   -2.2   201.1   -2.2   201.1   -2.2   201.1   -2.2   201.1   -2.2   201.1   -2.2   201.1   -2.2   201.1   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2   -2.2	5 A.M. 2 Aug S (2) 427 1 717	d The Managers (Generally) L16 Lazer Corine fe 055.	The City Females Admin Goin Life 1998
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#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### **FOREIGN EXCHANGES**

### D-Mark hit by pay settlem

PRESSURES on the franc eased yesterday as a news of weak growth in Germany. including a surprisingly low pay deal, prompted widespread selling of the D-Mark. The sell-off led to a switch into sterling which performed well against both the German and US currencies, writes Peter

The franc had received some continuing support from the French central bank which had been intervening in early trading. It received a further boost when Mr Michel Sapin, the French finance minister, said France and Germany would do everything in their power, jointly, to preserve the current parity of their two currencies. In a warning shot to specula-tors who had been testing the strength of the currency over the past two days, Mr Sapin said: "Anyone who wants to damage the franc-mark link will find himself faced with the solidarity of the two (finance) ministers and the two central banks." The franc, which had languished at around FF73.411 against the D-Mark over the past two days despite interven-tion from the Bundesbank as

£ 1	N NE	W Y	ORK
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from FFr1.866.

well as the Bank of France. lifted to FFr3.404 and reached FFr1.859 against the dollar, up

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French Franc Itahian Lira Japanese Yes Norway Krone Spanish Peseta Seedish Krosa Series Franc Greek Orach Irish Pent	13.00 3.25 - 12.50 6.00	7.44907 1943.25 172.590 8.98414 158.057 9.45257 1.96047 N/A	6.67560 1731.96 154.601 8.02882 141.858 8.43906 1.74908 257.366 0.743809				
A Bank rate refers to central hank distance rates. These are not quoted by the UK, Spain and ireland t European Commission Calculations.							

Dec 3	Bank of England Index	Morgan™ Gearacty Changes %
Serting  U.S Doller  Carustian Bollar  Austrian Schilling  Bedgian Franc  Danish Krone  Danish Krone  Dotth Galdder  Freach Franc  Lira  Yeo  Peseta	80.5 94.2 94.2 114.2 115.7 115.7 124.8 113.3 119.3 108.9 86.9 149.5 98.0	-90.6 -12.3 -12.3 -15.9 -15.7 -19.1.4 -12.0.9 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -70.0 -7
Morgan Goard 1980-1982 = 100, Ba Average 1985 = 100), *	nk of England	I Index (Base

Dec 3	£	S
Finland Greece Hong Kong Iran Korea(Sth) Kunsak Lucenboorg Malaysia	2.2705 - 2.2725 16018.0 - 16028.5 7.9475 - 7.9635 317.250 - 323.600 12.0790 - 12.0955 1205.00 - 1226.05 0.46800 - 0.46900 50.95 - 51.05 3.9605 - 3.9690 4870.30 - 4873.50	5.0865 - 5.0915 77440 - 77450 1450.007 782.90 - 789 10 0.29940 - 0.29970 32.50 - 32.60 2.5185 - 2.5365 3113.00 - 3115.00 1.9335 - 1.9365 3.7495 - 3.7505 1.6390 - 1.6400 2.9960 - 2.9980
Talwaa U.A.E	39.65 - 39.80 5.6360 - 5.7125 e. Iran Official rate	4.7960 - 4.8310 25.35 - 25.45 3.6715 - 3.6735

**MONEY MARKETS** 

gilts following Wednesday's auction, enabled short sterling

to continue its climb back

towards the level which would

signal further interest rate cuts

has become the lead indicator

take, was sold very heavily

down to 93.19 on Monday. That

showed a divergence of nearly

seven percentage points from 100 and suggested to some that

the current cent base rate was

here to stay. Since then, the

contract has picked up steadily

as increasingly gloomy news from mainland Europe has pin-

pointed the UK as a potential

UK clearing bank base leading rate

7 per cent

<u>rom November 13, 1992</u>

Buying of sterling, especially

safe currency haven,

urites Peter John.

Rate cut hope revives

SHARP rises in the pound ended the day six better at yesterday, and a rebound in 92.84 with nearly 10,000 lots

orites Peter John.
in the week. The Bank of Short sterling for March England said it would offer the

delivery, the contract which money market an early round

for the direction rates might a liquidity shortage of around

Meanwhile liquidity shortage

levels among the clearing

banks returned to normality

following wild swings earlier

of assistance after forecasting

£900m. Among the main factors affecting the position

were the take-up of treasury

bills and paper maturing in official hands, which were

expected to drain £350m from

the system, bankers' balances

below target, which would take

out £250m, exchequer transactions, which would remove £135m and a rise in

note circulation which would

The Bank later provided the

money market with \$615m of

early assistance, buying bills

for resale to the market on

December 30 at an interest rate

The help took pressure off

overnight rates which opened

at 6% per cent and came back

to around 4.5 per cent by the

close. The Bank provided £500m in the afternoon, buying £477m of band one bills and

123m of band two bank bills, both at 6% per cent and bringing total help to £1.115bn.

This compared with a raised

forecast shortage of £1.15bn.

withdraw £160m.

of 613 per cent.

D-Mark developed in the far eastern markets as investors sold the D-Mark in exchange for pounds, yen francs and doi-

When the European markets opened the pressure intensified ling earlier in the week as as Germany announced a sur-prisingly moderate pay settlement with steel workers. A 3.3 per cent rise over 18 months against demands of about 7.5 per cent gave a strong pointer to the strains on the economy and the impending need to cut interest rates. The settlement implications were compounded by disappointing economic sta-tistics and the D-Mark tumbled a pfennig to DM1.580 against

the dollar. Meanwhile, sterling, ignored for so long, put on a bravura performance that was said to have been prompted nificant purchase fro institution.

It was suggested t through one clear

om one UK that a com- arried out ring bank	bank said it had arranged borrow up to DM4bn from 0 man banks in order to supp the Irish punt in the fore exchange markets.
PEAN CUR	RENCY UNIT RATES

EMS EUROPEAN CURRENCY UNIT RATES						
	Ecu Cestral Rates	Carrency Amounts Against Ecu Dec 3	% Change from Central Rate	% Spread vs Weakest Corrency	Divergence indicator	
rteguese Escado antja Peseta ich Gellder ich Franc ikart sech Franc a Pont ich Krose	182 194 143 386 2 21958 40.6394 1 96992 6 60683 0 735334 7 51410	175 788 141 858 2.20644 40 4075 1.96257 6.47560 0.743809 7 61473	-3.52 -3.07 -0.59 -0.55 -0.37 1.04 1.15	5.03 2.43 1.94 1.90 1.72 0.30 0.18 0.00	511 11 12 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15	

Dec 3	Day's	Close	One month	P.A.	Three months	94
IS	1.5430 - 1.5690 1.9700 - 2.0020	1.5660 - 1.5670 1.9995 - 2.0005	0.41-0.39com 0.13-0.29cdis	306 -1.26	1.25-1.22pm 0.18-0.46dk	3.1 -0.6
letherlands . Selgium	2,7475 - 2,7900 50 15 - 51 10	2,7775 - 2,7875 50 95 - 51 05	4-balk 6-ilais	-L89 -200	11 <sub>4</sub> -11 <sub>3</sub> 065 19-3668	-L8 -L7
)esspart reland	9.4875 - 9.6250 0.9255 - 0.9390	9 6125 - 9 6225 0 9365 - 0 9375	11-22ared 5 3 00-1 25com	20.59 27.21	24-35ds 5,00-1,75gm	-12.2 14.4
ETRANY		2.4725 - 2.4775 220.75 - 221.75	4-Upidis	-2.12 9.24	1 15-1 14dls 547-975dls	-1.9 -13.7
ولحو	176 60 - 179.25 2140.50 - 2186 00	178 35 - 178 65 2175 25 - 2176 25	120-140cds 14-16/feds	-8.74 -8.27	345-380ds 35-42ds	-81 -70
		10 1275 - 10 1375 8.4200 - 8.4300		-3 92	35½-43¼ds 7½-8½ds	-15.5 -3.8
		10 6750 - 10 6850 194.75 - 195 75	4½-5% oradis	-5.69 346	10 ½-11 ½dis 1 ¼-1 ½pm	-4.1 3.2
ostrja	17.15 - 17.45 2.1750 - 2.2175	17 40 - 17.43 2.2050 - 2.2150	2-3gradis	-1.72	54-7ds	-13
eritzerland .cu	1.2490 - 1.2650	12640 - 12650	ել -parspm 0.50-0.58cdis		ֆ - Կրոս 1.26-1.37ds	-4.1

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR						
Dec 3	Oay's spread	Close	Ose month	94.	Three months	P P
UK?  Ireland?  Canada  Metherlands  Beiginos  Occupart  Germany  Portugal  Spale  Haly  Horway  France  Japan  Asstria	32.45 - 32.70 6.1200 - 6.1525 1.5760 - 1.5875 140.85 - 142.00 113.85 - 114.70 1385.00 - 1397.00 6.4475 - 6.4875 5.3600 - 6.8150 124.25 - 124.80 11 1125 - 11.1475	6.4650 - 6 4700 5.3750 - 5.3800 6.8150 - 6 8200 124.60 - 124.70	125-145cok 12.50-14.00(tredis	087300555075638346 0875555075638346 0875555475638346 0875555475638346 0875555475638346 0875555475638346 0875555475638346 0875555475638346 087555475638346 08755547563834	1.25-1.25pm 10 00-4 05pm 1 15-1.30ds 2.21-2.26ds 3 900-42.00ds 13 00-28.00ds 2 04-2.06ds 550-750ds 330-360ds 34 00-38 00ds 12 00-36 03ds 12 00-36 03ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00ds 1,00-13.00	3157644 -54039 -5412544 -541244 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -1417764 -141776
Saritaeriand . Eco	12360 - 1.2435	12420 - 12430	0.87-0.82cpm	B.16	0 87-0,92sks 2 28-2 22sm	724
Commercial o Forward pres	rates taken towards t nivous and discounts :	he end of London tra apply to the US colla	ding t UK, Ireland r and not to the ind	and ECL Ividual c	l are quoted in US : arrency	currency

Dec 3	Short	7 Days	One	Three	Siv	One
	Lerm	Potice	PSonth	Months	Months	Year
Aberling.  S Dollar.  So Dollar.  So Dollar.  Son Dollar.	Service de la company de la co	678-85-75-75-75-75-75-75-75-75-75-75-75-75-75	7 1 - 7 1 - 8 1 - 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8 1 - 8	7: 7: 3: 8 8 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8	2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10 2. 10	63 - 6 75 - 7 86 - 7 93 - 13 93 - 9 144 - 9 144 - 15 174 - 15

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le:J	s	\$	BER	Yea	F Ft.	S Fr.	N FL	Lin	CS	B Fr.	Pta	Ecu
<u> </u>	1_	1.566	2.475	195.2	8 425	2.210	2 782	2176	2 000	5L 00	178 5	1 26
_3	0 639		1 580	124,6	5.380	1411	1777	1390 879 2	1 277	32.57	1140	0.80
	0.404 5.123	0 633 B.023	12.68	78 87 1000.	3 404	0893 11.32	1 124	11148	0 808 10 25	20 61 261 3	72 12 914.4	0 SI 6 47
				231.7	43 lb		3302	2583		60.53	211.9	1.50
Ffr. 5Fr.	1.187 0.452	L 859 0 704	2.938 1.120	8833	10 3 812	2623	1.259	484.6	2374	2368	60 77	637
	0.359	0.563	0 890	70 17	3 0.28	0 794	1477	792.2	0 719	18 33	64 16	0.45
I FL							1 270					0.58
Цm	0.460	0.720	1.137	89 71	3 872	f 01P	1 278	1000	0 913	23 44	22.03	
CS	0.500	0.783	1.238	97 60	4 213	1 105	1 391	1088	_ 1	25,50	89.25	06
IFr.	1 961	3 071	4 853	382.7	16.52	4.333	5 455	4257	3 922	100	350 0	2.47
Pla	0.560	0 877	1.387	109 4	4 720	1.238	1.559	1219	1 120	28 57	100	0 70
هع	0.791	1.239	1.958	154.1	6665	1 748	201	1722	1 582	40.35	141 2	ı

.4414	LIFFE LONG CELT FUTURES OFTIONS ESO,000 6486 of 109%				
ettlement involving mark and yen and worth around 2500m, gave the	\$trite Price 96 97 98 99	Calls-attlements Mar Ann 3-63 6-11 3-13 5-24 2-33 4-41 1-58 3-61		Patrick Mar 0-33 0-47 1-03 1-20 1-40	
initial impetus to the UK cur- rency. Then, when the pound broke through the DM2.45 bar- rier, a bear squeeze developed as dealers who had sold ster-	100 101 102 103	1-26 1-00 0-44 0-29	3-22 2-50 2-18 1-55 etal, Calls et. Calls 80	2-34 3-14 3-63 567 Pats	

were caugnt short.
The pound surged nearly
four pfennigs to to DM2.475
regaining a level last reached
in mid-October. It was also one
and a half cents stronger
against the US currency, clos-
ing at \$1.5640.
Most dealers argued however
minor negreto atanen mowever

that the sharp rise in ster did not presage econo recovery but rather pointe a reassessment of a curre that had been left on the lines for some time and beginning to look cheap.

EMS EUROPEAN CURRENCY UNIT RATES								
	Ecu Central Rates	Currency Amounts Against Ecu Dec 3	% Change from Central Rate	% Spread vs Weakest Corrency	Divergence indicator			
bsguese Escudo nisk Peceta ch Gallder glas Franc Jark of Franc Punt dy Krose	182 194 143 386 2 21958 40,6304 1 96992 6 60683 0 735334 7 51410	175 788 141 858 2 20644 40 4075 1.96257 6.67560 0.743809 7 61473	-3.52 -1.07 -0.59 -0.55 -0.37 1.04 1.15 1.34	5.03 2.43 1.94 1.90 1.72 0.30 0.18 0.00	59 19 19 20 50 50 59			

POUND SPOT - FORWARD AGAINST THE POUND									
Dec 3	grand gran, a	Close	One month	P.A.	Three months	9. 0.4			
S anada anada elekeriants elek	50 15 - 51.10 9.4875 - 9.6250 0.9255 - 0.9390 2.4425 - 2.4775 218.00 - 221.75 176.60 - 179.25 2140.50 - 2186.00 9.9975 - 10.1425 8.3025 - 8.4325 10.5125 - 10.8850 192.00 - 196.00 17.15 - 17.45 2.1750 - 2.2175 1.2490 - 1.2450	1.5660 - 1.5670 1.9995 - 2.0005 2.7775 - 2.7875 50 95 - 51 05 9 6125 - 9.625 0 9365 - 0.9375 2.4725 - 2.4775 1.78 55 - 178 65 1.75 25 - 2176 25 10 1275 - 10 1375 8.4200 - 8.4300 10 6750 - 10 6850 194.75 - 195.75 17 40 - 17.43 2.0050 - 2.2150 1.2440 - 1.3500 be sad of London Load	3 00-1 25cpm 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1	306 -1.26 -1.89 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2.05 -2	125-1 22pm 0 18-0 46de 14-1-1466 14-3-36te 24-36te 5-0-1 75pm 14-1-15pm 35-4-24te 353-4-24te 353-4-24te 15-1-15pm 5-1-15pm 5-1-15pm 5-1-15pm 5-1-15pm 5-1-15pm 14-1-15pm 5-1-14pm 1-1-15pm 1-1-15pm 1-1-15pm 1-1-15pm 1-1-15pm	3.15 -0.64 -1.89 -1.76 -12.71 -1.42 -13.76 -8.12 -7.08 -15.77 -3.80 -1.57 -1.16			

EURO-CURRENCY INTEREST RATES									
Dec 3	Short Lern	7 Days Artice	One P.Sooth	Three Months	Sir Months	Ove Year			
terling. S Dollar an Oolter outs Golder with Folicer with Franc	6788678278871.591.594 67886782788747.591	613-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-813-1-	71 - 71 - 84 - 85 - 85 - 85 - 85 - 85 - 85 - 85	71, 34 34, 34, 34, 34, 34, 34, 34, 34, 34, 34,	7 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	63 - 6 75 - 7 86 - 7 93 - 13 10 - 9 24 - 13 17 - 15			

les_3				,RA	NGE	CR	088	RAT	ES			
10.	£	\$	BER	Yea	F Ft.	S Fr.	N FL	Un	CS	B Fr.	Pta	Equ
2	1	L566	2.475	195 2	8 425	2.210	2 782	2176	2 000	5L 00	178 5	1 264
_5	0 639	1	1 580	124,6	5.380	1 411	1777	1390	1 277	32.57	1140	0.80
	0.404	0633	.1	78 87	3 404	0.893	1 124	879.2	0.808	20 61	77 12	0 21
	5.123	B.023	12.68	1000	43 lb	11.32	14.25	11148	10 25	261.3	914.4	6 47
Fr.	1.187	1 859	2.938	231.7	10	2623	3.302	2583	2374	60 53	211 9	Ť200
Fr-	0.452	0 704	1 120	88.33	3 812	, <u>1</u> ,	L259	484.6	0 905	23 08	80 77	0.57
IFL.	0.359	0.563	0 890	70 17	3 0.38	0 794	1 270	792.2	0.719	18 33	92.03	0 454 0 589
		0.720	1.13/						0.414		89.25	0.63
									- 4			
						4.533						2 478
			1.36/					1777			141 2	0 708
CS BFr. Pta Eco	0.460 0.500 1.961 0.560 0.791	0.720 0.783 3 071 0 877 1.239	1.137 1.238 4.853 1.367 1.958	89 71 97 60 382.7 109 4 154.4	3 872 4 213 16.52 4 720 6 665	1 016 1 105 4 335 1 238 1 748	1 278 1 391 5 455 1 559 2 201	1000 1088 4267 1219 1722	0 919 1 3 922 1 120 1 582	23 44 25.50 100 28 57 40 35	39 35	25 00 00

Γ	234'40 aver 41 ths 14	200/000 0.000 dl 196 %
L	Surize Calls-settlements Puts-settlements Price Mar Jun Mar Jun 96 3-63 6-11 0-33 0-37 97 3-13 5-24 0-47 0-50 98 2-33 4-41 1-43 1-45	Strike Calls-settlements Pr Price Mar Jan N
_	Price Mar Jan Mar Jan 96 3-63 6-11 0-33 0-37	99 352 349 61 100 304 311 9
and	96 2-63 6-11 0-33 0-37 97 3-13 5-24 0-47 0-30 98 2-33 4-41 1-43 1-45 99 1-58 3-61 1-25 1-23 100 1-24 3-22 1-50 1-48 101 1-00 2-50 2-34 2-12	97 3-52 3-49 0-100 3-04 3-11 0-100 3-04 3-11 0-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-100 1-1
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ound	102 0.44 2.18 3.14 2.44 103 0.29 1.55 3.63 3.17	Suffer Calif-retilements Property of the Suffer Suf
bar-	Estimated volume total, Calls S67 Puts 612 Previous day's open lat. Calls 8091 Puts 11725	Estimated volume total, Calls © Pai Provious day's open int. Calls 108 Per
loped	Previous day's open last. Calls 8091 Pats 11725	Previous day's open let. Calls 108 Per
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iched	9050 0.65 1.73 Q 0.02	950 221 111 1 900 187 282 1
one	9075 0.42 1.49 0.02 0.03 9100 0.20 1.26 0.05 0.05 9125 0.07 1.04 0.17 0.08	9350 1.59 2.54 1.5
nger	9150 003 083 038 012	9450 1.13 205 20
clos-	9175 0.01 0.64 0.61 0.18   9200 0 049 0.85 0.28	9500 0.92 182 2 9550 0.75 1.62 2
ever	Estimated volume total, Calls 9428 Puts 3401 Previous day's open let. Calls 189954 Puts 119752	Estimated volume actal, Calls 637 S
rling	PREPROTE SETA & COLOR TO A LANGE	Previous day's open let. Calls 3730 Pr
omic	LIFEF FIRM SMISS FRAME OPTERS	CHICAGO
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ntral ed to	LONDON (LIFFE)	
Ger-	9% HOTEGRUAL BRITISH GILT * E50,040 32mb; of 100%	Sep 96-05 - Dec 95-13 -
port	550,066 32mb of 180%	T. P. Tarrick Inc. Le during
reign	Clote High Low Pres. Dec. 100-03 100-04 98-29 98-22 Mar 99-15 99-19 98-08 98-02	O.S. THEASURY ME LS (BANK) Size points of 190%
	Mar 99-15 99-19 98-08 98-02 Estinated volume 36288 (38770)	Lates High
	Previous day's open Int. 62099 (62827)	Latest High Occ 96.66 96.68 Max 96.55 96.55 Jun 96.13 96.13
	US TREASURY BOKOS \$%	Jes 96.13 96.13 Ses 95.60
esce	\$189,060 32mb of 190% Close High Low Pres.	
tor	Close High Line Prev. Dec. 103-14 103-16 103-12 103-18 Mar 102-09 102-08 102-03 102-10	RETISH POURE (1000) So per C
	Estimated volume 85 (31)	Inter Mak
:	Estimated volume 85 (31) Previous day's open lot, 767 (751)	Per 1544 1546A 1
	6% NOTIONAL CERMAN SOVT. BOND	Mar 15500 15570 1 he 15440 15470 1
	BH250,890 1000s of 100%  Close High Low Pres. Dec. 91.20 91.22 90.85 90.73	
	Close High Low Pres. Dec. 91.20 91.22 90.85 90.73 Mar 91.77 91.80 91.41 91.29	SWESS FRANC (MIN) SF: 125,884 \$ per SF:
<u>,                                    </u>	Estimated enlurge 122 (09 097348)	
changes	Previous day's open lett. 156599 (161646)	Dec 0.7004 6.71% 0
ads. Üre Streitted	6% noteral leng term Japanese Govt. BOND Y198m 1098m of 189%	Mar 0.7947 0.7134 0 Jan 0.7045 0.7055 0
	Clase Wich Low	•
	Dec 108.49 108.49 108.48 Mar 107.85 107.87 107.82	
ND D	Estimated volume 675 (875)	PHOLABELPHIA SE £/\$ OFTENS
<u></u>	Traded exclusively on APT	251,250 (cooks per £1)
ů.	12% NOTIONAL ITALIAN GOVT, BORD (RTP) ** LIRA 290m 1600s of 190%	Strike Ca Price Dec Jan
3.15	Close High Low Pres. Nar 93.58 93.73 93.13 93.07	1590 263 407
-0.64 -1.89	Close High Low Pres. Nar 93.58 93.73 93.13 93.07 Jup 94.13 93.62	1575 118 284 1600 0.44 1.50 1.625 0.12 1.23
-176 -1227	Estimated volume 9030 (11956) Previous day's open lat. 21050 (19163)	L625 0.12 1.23 L650 0.03 0.75
1441		1.675 0.01 0.43
-1.92 -13.76	THREE MONTH STERLING ** E580,680 points of 198%	1.700 - 0.23 Previous day's open let: Calls 663,01 Previous day's volume: Calls 27,534
-8.12 -7.08	Close High Low Pres.	Previous day's volume: Calls 27,534

#igs %\_16 %\_18 %\_5.64 %\_10

Estimated volume 88491 (66846) Previous day's open int. 430383 (430775)

High 88,98 90,98 91,95 92,34

581.75 90.62 91.75 92.18

2002 88.95 90.96 91.93 92.34

Estimated volume 2871 (1568) Previous day's open inc. 12929 (13250)

Close High 93.65 93.70 94.44 94.48 94.81 94.83 94.95 94 96

Extended volume 8578 (6162) Previous day's open Int. 42575 (4138))

THREE MORTH EMBLIGA INT. RATE
LIRA 1,600m patchs of 160%

Close High Low
Dec 85.68 85.70 85.50
Mar 86.66 96.70 86.45
July 87.38 87.40 87.20
Sep 87.76 87.73 87.60

Extimated volume 1709 (3156) Previous day's open int. 22194 (23020)

Estimated volume 1,0790 (6482) Previous day's open lot. 44709 (44509)

POUND - DOLLAR

Treasury Bills and Bonds

8.85-9.00

104-104 64-64 885-895 36-31 142-142 84-84 19-25

77775

8.50-8.65

612

3.56 5½ 5¼ 10½ 10¾

9.50 9.10

Ope Year

4

4.03 5.0 5.0 9.5 9.5

FT LONDON INTERBANK FIXING

The furing rates are the anotherest, means remaind to the ecorest one-sisteesth, of the bid and offered rates for SIDus quoted to the market by two reference bards at 11 00 at the tech working day. The blanks are National Westminster Bank Bank of Tokyo Describe Bank Bank Hallond of Parts and Morgan Guaranty Trist.

**MONEY RATES** 

Two Months

8 85-9 00

24.25

714 714 714

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3.50 5.6 12.4 11.4

LONDON MONEY RATES

One Migreli

8.95-9.15 103-11 64-65 8.95-9.05 341-341 143-145 8[1-9]

6%

5%

61 . . . . . . . . . . . .

(L1 00 a m Dec 3) 3 months US dollars

**NEW YORK** 

Prime rate Broker lear rate Fed funds Fed hand; as laternession

Dec. 3

Interbank Offer
Interbails Bld
Sterling CDs
Local Authority Deps
Local Authority Deps
Local Authority Bonds
Discount Mit Deps
Company Deposits
Finance House Deposits
France Bills (Bury
Bank Bills (Bury
Dollar CD)
SDR Linked Dep Offer
SDR Linked Dep Offer
SDR Linked Dep Bild
EDI Linked Dep Bild

Frankfurt.

offer 34

FT FREEGN EXCHANGE NATES

<sup>2</sup> Contracts traded on APT. Closing prices shown.

High Low 2805.0 2781.0 2830.0 2831.0

1-min 3-min 6-min 12-min 15625 15542 15442 15504

FINANCIAL FUTURES AND OPTIONS

LIFFE US TREASURY NONE FUTURES OFTENS \$100,000 640s of 100%

re total, Calls O. Pais O reclet. Calls 100 Pars O

0-34 0-39 1-35 1-35 2-4-22 3-48

103-08 102-02 100-30 99-28 98-27

96-28

103-12 101-04 101-01 99-28 97-29 97-00 98-05 98-05

96.50 96.50 96.60

1.61 1.38 1.16 0.95 0.74 0.58 0.43 0.51

Pots 9.14 9.25 9.36 9.54 9.79 1.10 1.47 1.88

0.01 0.06 0.22 0.44 0.68 0.92

# Open Int 117,325 110,831 17,155

138

14,720

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Price 1.590	Dec 2.53	Jan F 4.07 4.6		r Dec - 0.92	2.82	
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1.600	0.44 0.12	LAO 2:		3,86	5.72	
1.6 <b>25</b>		L23 L6		6.04	7.54	
1.650		175 12		: 830	9.51	
1.675 1.700				10.76 13.29	11.64 13.97	
Previous day's					13.47	
Prefos day's	rolume: Calls 2	7,534 Pats 1	1.336 (A) a	mencies)	-	
7 to 18 YEAR	18% H8TEM/	L FRENCH NO		FUTURES		
	Open	Sett price		· Hìgh	Low	
December	110.06	110.18	+0.30	116.26	109.94	
March	110.90	111.12	+0.34	111,16	110.86	
Jame	. 111.40	111.60	+0.34	111.56	111.30	
Edward wa	TRE 1,80,814 †	Total Open Tate	<b>-4.345</b> 11			
THE E-BOATS	PERSE FUTU	RES (MATOR) (	ساطوا باندا	k elferel rate		
December	89.37	89.49	+0.41	69.81	89.37	
Marck	91.10	91,35 92 16	10.22	91.40	91.10	
June Sentember	92.02 92.46	92.15 92.45	+0.21	92.20 92.48	92.02 92.37	
Estimates volu				32.46	76.31	
	<del></del>	<del></del>				-
CAC-48 FUTUI					1017.6	_
December	1819.0	1819.0 1835.5	1220 1220	1829.0 1840.0	1813.0 1836.0	
January February	1836.0 1850.0	ح. محمد 1852.0	122.0	1850.0	1850.0	
rennary March	1865.5	1854.0	- 120.5	1872.0	18655	
Stimuted volu	ne 11,625 i %					
ECU DOND (MA	TIF)		+147 °	<del>.</del> .		_
December	106.60	106.86	+0.32	106.94	105.60	
Estimated volu	<b>≈</b> 3,093 † To	al Opes Interes	± 13.917		·	
OPTION ON LO	NG-TERM FRE				<u> </u>	
Strike	Janes			-		. 1
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Resty Actionary     B & C Merchant Bank Bank of Barota Bank of Cypris Bank of Cypris Bank of Cypris Bank of India Bank of India Bank of Southand Bank and Southand Bank	7 Financial & Gru. Rank. 8 7 O Robert Fleening & Co. 7 6 Frebank 7 7 Gerlands Michon 7 1 Habib Bank AG Zarkb 7 7 Hambors Bank 7 1 Hampshire Trost Pic. 13:5 7 Berlank & Gos ver Back. 7 7 O Rifl Samed 7 7 C. Houst & Co. 7 1 Hougloog & Stateglad 7 7 January & Co. 7 1 Hampshow Bank 7 7 January & Changlad 7 8 January & Chang	United the Committee of
CALBERA NA	7 C. House & Co. 7 7 Houseup & Shangkal 7 7 Jatian Hodge Bank 7 7 Leonic Bank 7 7 Look Bank 7 7	Unity Trest Bank Pic 7 Western Trest 7

### UKRAINE The FT proposes to publish this January 28 1983. The survey will be seen by leading international businessmen in 160 countries worldwide. If you would like to promote your organisation's involvement to this important audience plane. Floating Rate Notes due Patricia Surridgo in London Tel: 071-873 3426

Fax: 071-873 3428

Nina Golovystenko in Moscow Tel: (095) 243 19 57 Fac: (095) 251 24 57

FT SURVEYS

December 2002 For the Interest Period 7th December, 1992 to 7th June, 1993 the Notes will carry a Rate of Interest of 5% per amnum with Coupon Amounts of U.S. \$126.39 per U.S. \$5,000 and U.S. \$2,527.78 per U.S. \$100,000. The relevant Interest Payment Date will be 7th June, 1993. Benkers Trust Company, London 4th December, 1992

Kingdom of Norway

U.S. \$200,000,000

Charts - Do You Look Before You Leap?





#### MONEY MARKET

Money Market Trust Funds

Money Market **Bank Accounts** 

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ra Shipley & Co Ltd

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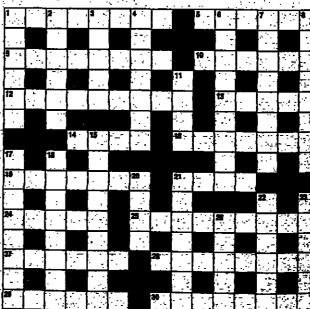
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No.8,020 Set by HIGHLANDER



1 Bully hit on forehead (8) 6 Big hird disturbed at lion imit tation (9)

7. 22 Football team ded until tation (9)

8 Saw and liked crasy paving in tation (9)

9 Saw and liked crasy paving in tation (9)

10 This game is mine (6)

11 Having got there working common trap and are still with a competitor, one hears common trap and are still with a competitor, one hears common trap and are still lessly cumning, they say (86)

(2,7)

13 An attempt to concest note 15 Neat pattern incorporating from foreign friend (6)

14 Leader is in sight – it's a 17 See I down

15 See 2

16 Group of three going on tour 20 Some rabbits drop off working in speaker (4)

19 Not given a test – turned 21 Free range eggs are without admit without one (7)

21 Drifting snow has now moved 22 See 7

south (4)

22 Pootball team ded until team ded until set of the winds of the second of the s

21 Drifting snow has now moved 22 south (4)
24 Puts an end to a thousand 26 misfortunes (5)
25 Something startling I said to leading bataman (3-6)
27 Lost letter taken from smok Ser's refuse collector (6)
28 Binding stripe put strain on [1] heavy fahric (8)
29 Unretiable seat at back of old [7]

bit (6) Solution to Puzzle No.8 0.80 DALASK STAULAD 

29 Unreliable seat at back of eld car (6)
30 Try to catch one the Freich are very lay (4.4)
DOWN

1. 17 Football team has entreopdinary luck and a church leader up front (6.6)
2. 18 For the feet seat of the catch (1.5)
3. South African Smorthist wife in-leady glade (5)

#### from Germany was seen yesterday and the pound's attractiveness encouraged short sterling dealers to mark up the contract by nine basis points at the start of trading. March continued firm throughout the day and closed only two basis points off the day's high at 93.54 with 24,000 lots dealt. December, which is now only reacting to technical factors, opened at 92.78 and

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**WORLD STOCK MARKETS** 

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Austrian Airlines 1,510
Austrian Airlines 2,520
Austrian Airlines 2,726
EA General 2,726
EVN 776
Liumphenzianer 15,680
Oolily 565
Pertonose Zennet 1,1020
Rudez Heraklith 346
Rehlephass Brue 970
Steyt Dalmier 970
Steyt Dalmier 970
Steyt Dalmier 357
Verbund (Br) A 367
Verbund (Br) A 367
Verbund (Br) A 367
Verbund (Br) A 1,040
Z-Lamderbank 1,040 CECRIFARY (posts The state of the s Frs. + 47 ceeber 3 CANADA -23 +7 +27 +6 +1 -2 -5 +1,20 . 32,50 . 337,50 . 140,80 . 669 . 105 . 430 . 217,60 +0 60 -0 10 +1 +1.50 -0.30 +0.50 +0.60 +1.10 1700 ScotPaper 10000 Scales Hos 24400 Scales Cir 74400 Scales Cir 7440 Sector G 1400 Sector G 10040 SHL Syc 10040 Scales Sector 2000 Scotpaper a 3000 Sper Auro 440000 States A 2100 Learner Gp v 800 ot500 14300 Learner Herz 881<sub>2</sub> 81<sub>4</sub> 34700 Leathers 8171<sub>5</sub> 171<sub>2</sub> -2 +10 -12 -10 -1 +2,50 9 to 12 to 1 TORONTO 3 pm December 3 Date of the Parket 27 27 800 4490 893 83 863 83 480 480 841 41 282 280 27 500 91, 63, 480 41 280 Bons la pents unices market ŝ +1 -1 -0.50 | 1400 Abrilloh Fr | \$14<sup>1</sup>2 | 14<sup>1</sup>3 | 14<sup>1</sup>4 | 14<sup>1</sup>5 | 300 Agricolis | \$3<sup>1</sup>5 | 3<sup>1</sup>5 | 3<sup>1</sup> 374 219 880 175 820 551 276 985 . 104.10 +1.10 6.20 -1. 81.50 +1. 134.90 -0.30 95 +1.20 95 +0.20 137.80 +1. 187 -0.80 171.80 +1. 187 -0.80 25.90 +0.40 27.10 +1.10 85.30 +2.50 49.60 DAF
DSNI
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KLM +3 -15 -16 -7 -3 Contract to Manager to the Contract to the Con Gr Fonc France Gred Lyon (CI) Gredit Local Fr Gredit Nationale 85 57 450 450 \$107, 107, \$177, 177, 5% 460 10% 17% 47400 Teck 8 2300 Telegistes 47600 Thomson 173100 Ex Dom Bi. 217000 Terapar B 21800 TransAtts 2 212000 TransAtts 2 700 Trinsc 25800 Telegist A - 965 -3 -237-30 ... -346 -3 -362 -1 -225-10 -5.90 -233-50 -0.50 -307 +0.50 -308-50 -1.50 -605s +30 -509 +1 -605s +30 -509 +1 +4 BELGIUM/LUXEMBOURG Damart
Docks de France
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NOTES - Prices on this page are as quoted on the individual exchanges and are mostly last traded prices. (a) unavailable, if Deallors responded, sei Ex dividend, as Ex serip ksee, at Ex rights, as Ex all.

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Brussels	+32 2	5132816	5110472	New York	+1 212	7524500	3082397
Copenhage	n +45 33	134441	935335	Paris	+33 1	42970623	42970629
Frankfurt	+49 69	156850	5964483	Tokyo	+81 3	32951711	32951712
Geneva	+41 22	7311604	7319481	Stockholm	+46 8	6660065	6660064
Helsinki	+358 0	7304000	730705	Vienna	+43 1	5053184	5053176
Lisbon	+35 11	808284	804579	Warsaw	+48 22	489787	489787

**FINANCIAL TIMES** 

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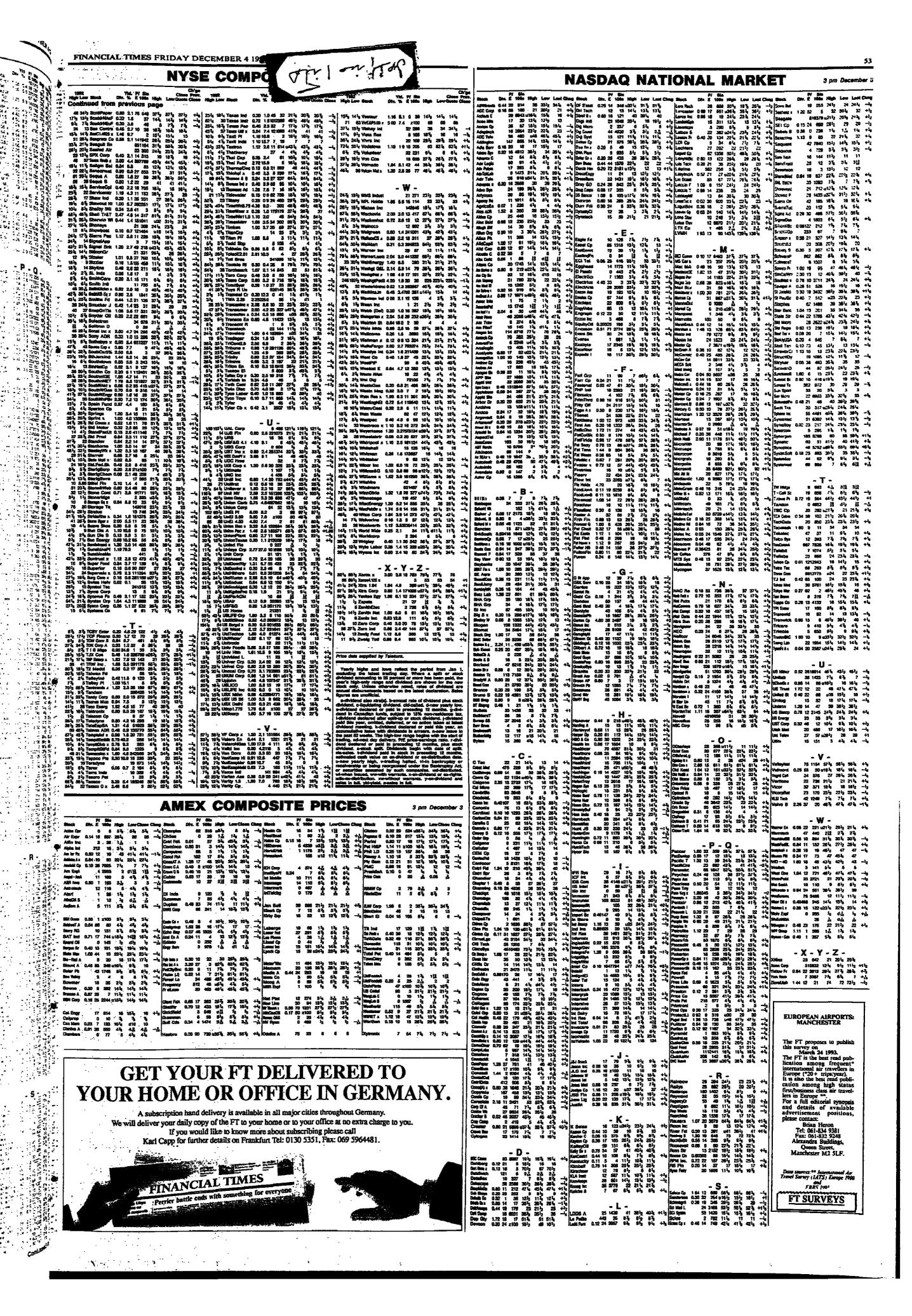
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# Dow claws back early loss on recovery hopes

**Wall Street** 

ALTHOUGH blue-chip stocks continued to lose ground on profit-taking, the rest of the US stock markets either held their ground or posted new gains on growing confidence in the economy, writes Patrick Harverson in New York.

By 1 pm the Dow Jones Industrial Average was down 10.80 at 3,275.45, although off its lows of the first hour when it had been down 16 points. The broadly based Stan-dard & Poor's 500 was down only 0.13 at 429.76, while the Amex composite slipped 0.21 to 392.35 and the Nasdaq composite firmed 1.28 to 654.19, a new high for the index. Turnover on the NYSE was heavy at 142m shares by 1 pm, and declines outpaced rises by 838 to 741.

Analysts regard the selling of the last few days as a temporary correction in prices following the recent period of strength. The fundamentals of the market, meanwhile, remained positive, with investors encouraged by signs that economic recovery is picking concerns about the possible

revival in inflation. The morning's news was mostly positive. Jobless claims fell 12,000 in the third week of

November, October factory orders increased 7 per cent, tivity rose 3 per cent, and the latest car sales figures showed strength. Today the November employment report is due to be released.

Woolworth fell \$% to \$31% in early trading after the

5019 20 23 24 25 26 27 30 1 2 3 November 1992 Dec

retailer reported that November domestic same-store sales fell by 1.1 per cent, and that total sales fell by 6.9 per cent in the month. Although the figures disappointed some investors who had hoped for a postelection bounce in consumer spending, optimism about a strong Christmas period helped Woolworth's shares recover to stand unchanged at \$32 soon

after midday.

Advanced Micro plunged \$2% to \$15% in turnover of 2.7m shares after a judge ruled that the company had no right to copy certain Intel software in versions of the 486 personal computer microprocessor

The ruling means that the compete with the Intel 486 will be delayed, allowing Intel to enjoy a longer period without competition. Intel, which is traded on the Nasdag market, jumped \$2% to \$76 in turnover

Also on Nasdaq, Pomeroy Computer climbed \$1 1/2 to \$5 1/2 after the Cincinnati-based technology company announced it had signed three agreements that would generate more than \$31m in sales and service revenue over the next 12 months.

Canada

TORONTO weakened slightly at midsession as the TSE-300 index slipped 0.2 to 3,265 in volume of 16.9m shares valued at C\$136.5m. Declines outpaced advances by 191 to 170, with 257 unchanged.

The consumer products sector received a boost from a recovery in Seagram, following the weakness on Wednesday: its shares improved C\$% to C\$34 %. The consumer products

remained but there was light

profit-taking. MPHB lost 7

cents to S\$1.65 and it was the

most active share with 6.21m

AUSTRALIA was also

depressed by Hong Kong but

dealers noted an inflow of capi-

tal into Australia from Hong

Kong. The Ali Ordinaries index

closed 4.6 down at 1,433.8 in

The gold sector was weak as

an ownership dispute at the

Porgera gold mine in Papua

shares. The three listed co-

owners of Porgera continued a

turnover of A\$141.4m.

### Fall-out from Hong Kong spreads throughout region

A FURTHER sharp fall in Hong Kong triggered selling in Japanese shares yesterday, writes Emiko Terazono in

The Nikkei average fell 133.60 to 17,260.08, although buying by investment trusts and arbitrageurs pushed the index up to the day's high of 17,508.32 at the start of the afternoon session. However, short selling and profit-taking by dealers depressed the Nikkei to the day's low of 17,205.32 just before the close.

Volume rose to 240m shares advances by 573 to 367 with 172 issues remaining unchanged. The Topix index of all first section stocks fell 4.23 to 1,304.08 and in London, the ISE/Nikkei 50 index rose 0.09 to 1,051.29.

Traders said investors used the fall in Hong Kong as an excuse to take profits. It's a consolidation period, as investors have started to realise that the recent rise may have not be backed by economic fundamentals and corporate profits," said Mr Takatoshi Okuyama at

Daiwa Securities. Most investors, including public funds, waited on the sidelines for third quarter GNP figures which were announced in the afternoon. Traders said that while the 1.6 per cent annualised fall from the previous quarter shocked investors, hopes of an imminent cut in the discount rate emerged.

In spite of the fall on the first section, The second section rose 4.06 to 1,677.76, gaining for the 11th consecutive day as dealers targeted small-capital-

NATIONAL AND

Austria (19)... Belgium (42) Canada (113

France (99)

Mexico (18).

Norway (22)..... Singapore (38)..... South Africe (60)....

long Kong (53

Dealers also traded specula-

bon, second most active issue of the day, unchanged at Y513 and Clarion up Y13 to Y485.

lower on profit-taking, with Toshiba down Y4 to Y618 and NEC retreating Y9 to Y659.

Christmas, also fell on profittaking. Bandai lost Y150 to Y3,630 and Konami fell 80 to Morinaga Milk Industry

that the company had started drug research for a new virus. In Osaka, the OSE average fell 54.68 to 18,718.60 in volume construction stocks fell on profit-taking, while pharmaceuticals and electronics companies gained ground.

Hang Seng raised hopes that the market might be close to

HK\$3.6bn. Among the most active stocks, HSBC was down

SINGAPORE closed lower in cautious trading as sentiment

jumped Y57 to Y700 on reports

Roundup

High-technology issues were Toy makers, which firmed on

the day's low of 4,947.75. Turn-Kong 90 cents lower at HK\$18.

THE fall-out from Hong Kong

was felt throughout the region. HONG KONG crashed 8 per cent as the stand-off between Governor Chris Patten and China's leaders prompted panic selling across the board. However, a small bounce in the Hang Seng index in the final minutes and a slight premium in December futures on the

its bottom The Hang Seng index ended 433.44 lower at 4,978.21, but off over jumped to HK\$5.3bn from HK\$4 at HK\$51 and Cheung

was dampened by Hong Kong.

volume of 86.62m shares. Speculative interest in companies linked to Multi-Purpose Holdings Bhd (MPHB)

hopes of robust sales ahead of

slide begun last month on news that the PNG government wanted to raise its 10 per cent stake to 30 per cent. Placer Pacific slid 8 cents to A\$1.10, Highlands Gold 4 to 63 cents and Renison Goldfields 2 cents to A\$2.65. NEW ZEALAND finished lower for the third consecutive

day as the market continued to consolidate from a strong run. The NZSE-40 Capital Index closed down 6.02 at 1,519.54 in turnover of NZ\$25m. SEOUL fell after the central

bank's rejection of a cut in interest rates. The index closed 11.27 lower at 638.93 in turnover of Won430.87bn.

TAIWAN reversed early weighted index closed 21.62 down at 3,614.08 in thin turnover of T\$4.9bn.

MANILA rose for the third day on hopes of better economic conditions in the Philippines in 1993. The composite index went up by 6.14 to

TUESDAY DECEMBER 1 1992

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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The World Index (2205)... 138.55 +0.0 132.65 108.95 113.17 125.43

# France fails to live up to expectations

An economic slowdown and pressure on the franc are to blame, says Alice Rawsthorn

analyst had been to predict which European stock markets were likely to be the best performers in 1992, Paris would almost certainly have been at, or near,

the top of the list. So much for predictions. The CAC 40 index now stands just below 1.800, almost the same level as at the start of the year. The French economy has grown faster than many of its European counterparts, notably Germany, but not quite as fast as even the most sceptical analysts expected.

In retrospect the analysts appear to have been hopelessly over-optimistic in their initial forecasts. But at the time they had every reason to expect 1992 to be a robust year, both for France's economy and for the Paris stock market.

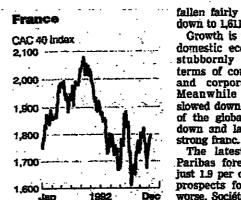
The French economy had slowed down in 1991, reflecting

the impact of high real interest rates on domestic demand and the effects of the global recession on France's export marset to continue into 1992. But analysts - and the French government - harboured hopes of an improvement in exports as, thanks to years of low inflation, French compa-

marketplace. There also appeared to be lit tle risk of an economic volta face from France's socialist covernment which, led by Mr Pierre Bérégovoy, first as finance minister and then as prime minister, continued to cling to its rigid fiscal policy, despite the continuing increase in unemployment and the steady slide in its popularity in the approach to next spring's

tive in the international

The CAC 40 index rose rap-



idly in the first five months of 1992, just as analysts had expected. By the second week of May it had reached 2,077, nearly 20 per cent higher than at the start of the year. But that was the peak. Since then

fallen fairly steadily, dipping down to 1,611 in early October. Growth is the problem. The domestic economy has been stubbornly static, both in terms of consumer spending and corporate investment Meanwhile exports have slowed down, initially because of the global economic slow-down and latterly due to the

The latest analysis from Paribas forecasts growth of just 1.9 per cent for 1992. The prospects for 1993 could be worse. Société Générale warns that France could fall into a vicious circle whereby confidence crumbles, thereby stopping companies from making the investments needed to

regenerate the economy. Meanwhile, the French economic scene is now dominated what will happen to the franc? whether the franc can continue to resist market pressure to devalue. Both the Bank of France and, its new best friend, Germany's Bundes. hank, have been forced yet

it has no intention of abandon ing its franc fort policy of protecting the franc. Indeed to do so before the elections next March would deal a devastating blow to Mr Bérégovoy's credibility, even if it would seem to be the easiest way of avoiding a slowdown in exports and reviving the rest of

Most analysts suspect that although the pressure will persist, the franc will probably pull through. The market will then have to bide its time until the next government has same

### The critical question is Frankfurt stays calm amid signs of recession

CONFIRMATION that Germany was closer to recession did not have much impact on Frankfurt yesterday, while currency and interest rate speculation, writes Our Mar-

FRANKFURT lost early gains as investors took the view that there was little to get excited about in yesterday's batch of corporate results. The DAX index, which had reached a high of 1.539 early on, fell to an intraday low of 1.526 before closing down 1.46 at 1.532.50. Turnover was little changed at DM4.7bn from DM4.8bn.

A 1.5 per cent fall in west German GNP in the third quarter from the second quarter in line with expectations while news that the steel workers had accepted an 18-month pay package worth 3.3 per cent was taken as a sign that realism had entered wage settlements. On Tuesday insurance employees accepted a 4.2 per cent salary increase, having sought 7.5

Commerzbank provided no surprises in its 10-month figures when it reported a 13 per cent rise in group operating profit. The shares initially reacted with a DM2.20 gain to the day's high of DM247.00 but came back after the bank said that there was no room to improve last year's DM10 divi-DM244.80

Elsewhere in the sector, Deutsche Bank lost DM3.50 to DM669 ahead of its results next week, while Bayerische Hypo Bank was unchanged at DM402 on a 12 per cent increase in operating profit.

Henkel lost another DM18 or per cent to DM551 on Wednesday's disappointing 1992 profits forecast and Volkswagen was DM1.70 weaker at DM253.30 after the company said orders for its vehicles were declining in spite of a 5.6 per cent rise in deliveries in the first 10 months. Kugelfischer, forecasting full-year losses above DM132m as against a DM81m deficit in 1991, eased DM2 to DM112.

**SOUTH AFRICA** 

STRONG offshore demand for gold shares sent the index up by 42 or 4.8 per cent to 905, though off the day's high of 912. The overall index put on 42 to 3,246 while industrials rose 29 to 4,258. Vaal Reefs

DOLLAR INDEX

152.62 167.16 132.97 252.31 75.80 137.52 110.05 170.91 154.83 47.06 163.26 204.94 264.29 145.97 166.49 93.73 171.62

Actuaries Share Indices December 3 THE EUROPEAN SERIES Open 18.38 11.98 12.89 13.96 14.08 15.99 Closs Hourly shanges 1055.50 1054.90 1053.62 1053.18 1053.78 1055.09 1056.12 1056.11 FT-SE Exerctrack 180 1056.79 1057.75 1849.92 1132,14 1135.62 Same value 1000 (26/10/90) High-Vay: 100 - 1057/10/200 - 7142/56 Landbay: 100 - 1053/03/200 - 1132/5

PARIS rose briefly above 1,800 on renewed speculation that Germany would lower interest rates next week and that the franc would be devalued. The CAC-40 index rose as high as 1,805.39 but later closed up 16.10 at 1,799.43 in good turnover of FFr2.7bn.

Interest-rate sensitive stocks were among the gainers, as Société Générale rose FFr13 to FFr567 and Compagnie Bancaire put on FFr6.40 to Thomson-CSF shares rose

FFr6.40 to FFr132.90 on a newspaper report that the company night win an order to sell fighter aircraft electronics to Abu Dhabi. Euro Disney steadied after

its recent drop, closing FFr1.30 higher at FF157.80.

The drinks group Pernod Ricard bucked the trend, falling FFr5.4 to FFr971.6.

MILAN ended lower on worries that a disagreement between the treasury and the industry ministry on the timetable for planned privatisations would hold up the sell-off of state companies. The Comit index fell 6.8 to 426.46 as turnover continued to decrease steadily, to an estimated

Generali was in focus, as it dropped L280 to L27,740 on one or two big sell orders. However, its drop below 28,000 prompted some buying

The hotel group Ciga remained weak on worries about its financial situation and the shares fell L137 or 13.2 per cent to L898. The retailer Rinascente regained some ground after its recent fall, rising L162 to L6,732. AMSTERDAM turned its

attention to Daf after the truck maker announced further restructuring plans and said that it hoped to conclude talks soon with banks regarding a refinancing package. The shares were temporarily suspended at F15.40 and then closed unchanged at Fl 6.20, though some analysts commented that there was really nothing new in the announcement. The CBS Tendency index

was I.2 higher at 105.6. Cyclical stocks remained in favour with investors: DSM up Fl 1.00 at Fl 81.50, Akzo rising Fl L50 at Fl 137.70 and KLM firming FI 1.60 to FI 25.60. ENG. which reported a 6.6 per cent rise in nine-month net profit just after the close, was

unchanged at Fl 49.60.

MADRID remained buoyant as the general index closed 2.07 off the day's high of Pta2,600, on news that a chartered Greek tanker bad run aground off Spain, raising fears that the company might be liable for clean-up costs. The shares closed Pta30 higher at Pta2.575.

ZURICH was encouraged by lower short-term interest rates as the SMI index gained 4.7 to 1,928.6. SMH, the watch manufacturer, saw its registered shares rise SFr65 to a year's

high of SF11,405. STOCKHOLM eased as lower domestic interest rates failed to offset gloomy predictions for the Swedish economy. The Affärsvärlden General index fell 2.6 to 882.6 in turnover of SKr700m

VIENNA fell in light volume 542 to E as the ATX index closed 8.37 down at 751.54. Wienerberger, the building materials supplier, lost Sch110 to Sch2,850 with a large sell order being noted. ISTANBUL fell back as metal workers threatened to strike and investors waited for the release today of November

inflation data. The 75-share index lost 21.76 to 3,921.88 in

turnover of TL192.7bn.

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### In Rio, major nations agreed to spend billions to control pollution. Guess who's the leader in controls?

A major worldwide effort of unprecedented proportions began at

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For instance, Honeywell controls are in 60 million American homes.



world's natural resources. Undoubtedly, it will continue for

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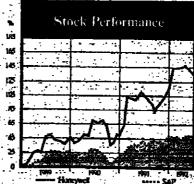
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